peace of min

CONTINENTAL SELLING PRICES AUSTRIA Sch. 15; BELGIUM Fr.25; DENMARK Rr.3.5; FRANCE Fr.3.8; GERMANY DM2.8; ITALY L.586; NETHERLANDS FI.3.0; NORWAY Nr.3.5; PORTUGAL Exc.20; SPAIN PER-AU; SWEDEN Kr.3.25; SWITZERLAND Fr.3.8; ERRE 15p

about radio announced that mission report, Page ? taken over as bead of the periodist tyranny" had been

or Kabul at noon and is to fire on the palace, and Li Defence and Interior

stries. The afterwards MiG-21 air-cataled a nearby military and air force headquarters in highly Late in the after-ing highling in the palace and was said to be burning after being hit by gunand a curfew had been

BICC General aplan held on 2.4m. charges

Gerald Caplan, former chairof London and County thies whose collapse in 1973 and off the secondary bankthis; was arrested in Los les on warrants alleging that dollar's depreciation widened to the 12.4m. from the group. 5.51 (4.85) per cent. after the

SE invites bseph again

distinguish the work of each Gov. loss forecast rement department and private reasons receiving public lands are among proposals for loss of £400m. for the 1978-79 year, while Sir Charles Villiers, the chairman, has set a management target of breaking even by the chairman has set a management target of breaking even by the chairman has set a management target of breaking even by the chairman has set a management target of breaking even by the chairman has set a management target of breaking even by the chairman has set a management target of breaking even by the chairman has set a management target of breaking even by the chairman has set a management target of breaking even by the chairman has set a management target of breaking even by the chairman has set a management target of breaking even by the chairman has set a management target of breaking even by the chairman has set a management target of breaking even by the chairman has set a management target of breaking even by the chairman has set a management target of breaking even by the chairman has set a management target of breaking even by the chairman has set a management target of breaking even by the chairman has set a management target of breaking even by the chairman has set a management target of breaking even by the chairman has set a management target of breaking even by the chairman has set a management target of breaking even by the chairman has set a management target of breaking even by the chairman has set a management target of breaking even by the chairman has set a management target of breaking even by the chairman has set a management target of breaking even by the chairman has set a management target of breaking even by the chairman has set a management target of breaking even by the chairman has set a management target of breaking even by the chairman has set a management target of breaking even by the chairman has set a management target of breaking even by the chairman has set a management target of breaking even by the chairman has set a management target of breaking even by the

Wing nosinges, for one to have the said Page 3.

Enrlichman freed

John Ehrlichmen, 53, a Employment Department report. c Nixon White House side,

der shooting

The Exchange manager, 55, 15 man, 55, 15 man, 55, 15 man, 55 man, 55 man, 56 m Dought to have been a for-pajor in Ulster's Territorial year in the job.

WILSON CO

a 15 year silence on his removal from the Board of Norwich Union after Arab Boycott Office

Press chairman, is to publish £51.37m. (£44.49m.). Page 27 and the memoirs and speeches of Lex

Press chairman, South Estadour (£44.49m.). Page 27 and the memoirs and speeches of Lex

Pressent

officers from Britain.

Cameron, Chief of Defence Staff, French company, has bought a began a week of visits to Chinese majority stake in the L'Express Army, Navy and Air Force units, magazine publishing group.

BUSINESS

Equities gain 10; sterling up 1.85c

coup after several hours Breweries recorded an above-

a forces revolutionary coun- losses to close unaltered on year, that the "last remnants balance.

16:50 tanks drove into the \$1.8330, with its trade-weighted



record U.S. deficit with Japan

● GOLD rose \$2} to \$170}.

g letter in which he apologises • WALL STREET was 6.67 Fig. Reith Joseph Conservative lower at 830.30 towards the obline and indefensible be-

Sevising of Commons proceed INFLATION ACCOUNTING Droposals which go beyond the proposals which go beyond the

• TRADE UNION target of a 35 hour working week could threaten economic recovery and the fight against inflation, says an

as released from fail in Arizona as released from fail in Arizona ifter serving 18 months for his ing banks are to experiment with opening at lunchtime in a with opening at lunchtime in a

limited number of branches.

ahot and wounded a BL truck and bus division, is to Exchange manager, 55 lose its marketing director, Mr. Allen Russell, after only one

· WILSON COMMITTEE is to bring forward publication of a report on the financing of small Companies to speed the introduc-tion of Government measures tive Minister, is to break designed to help them. Page 7

COMPANIES

Eleven new posts in Hong year fell £13.24m. to £25.06m. Kong's troubled police force are after the nationalisation of its air to be filled by a former British eraft and shipbuilding interests. Army officer and senrier police officers from Reitain.

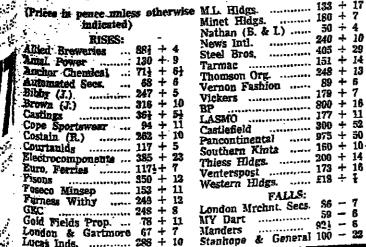
• GENERALE OCCIDENTALE Marshal of the RAF Sir Neil Sir James Goldsmith's main

FALLS:

200 + 14

59 **-** 6

CHIEF PRICE CHANGES YESTERDAY



Further tax cuts likely as Tories spell out demands

By RICHARD EVANS, Lobby Editor

The prospect of further cuts in both the standard rate and higher rates of income tax rose yesterday when the Conservatives unveiled proposals for cord the time spent by a vehicle in motion and at rest.

alteration in higher rate bands. Cost: £5m, this year.

He would probably accept the income surcharge, raising the tion Tax. £370m. cost of cutting the stan-threshold to £3.000 in general, dard rate and possibly some and to £3.000 for those over 65.

Power workers accept pay deal in close vote

declared yesterday, was a shock establishments, to some union leaders who had initially been confident of a sub-

the slenderest of majorities: 550 yesterday by the Transport and General Workers' Union, which Although reports from the claims to represent about 80,000 power stations had suggested the of the 175,000 workers in naval declared vesterday was a sheek exhibitment.

stantial majority.

Unofficial action looks unlikely. Militants who led the
unofficial stoppages last autumn
said yesterday they would accept
the verdict.

ment to bonour previous promises to servants.

Voting on the power workers offer was 41,626 to 41,076. Mr. Frank Chapple, of the Due for a rise under the 10 per Electrical and Plumbing Trades

Hyde guidelines are being considered by senior members of the verdict.

At man shot

The accountancy profession.

The most explosive of the Phase three wage negotiations have a month-long stoppage at two long hostages, for one of whom was reported to have well accountancy profession.

At man shot

It wants another new payments of £2 to £2.44

Wage deal on April 1 next year, a week under the existing profession. Wage deal on April 1 next year, a week under the existing profession have conditions. It wants another new payments of £2 to £2.44

Wage deal on April 1 next year, a week under the existing profession have wage negotiations have ended with support for a deal within the guidelines, although the world accept the verdict.

Ministers will be relieved that the wage negotiations have ended with support for a deal within the guidelines, although with white-collar civil servants and other public sector employees.

Armed with thousands of wage deal on April 1 next year, a week under the existing profession wage deal on April 1 next year, a week under the existing profession wage deal on April 1 next year, a week under the existing profession wage deal on April 1 next year, a week under the existing profession wage deal on April 1 next year, a week under the existing profession wage deal on April 1 next year, a week under the existing profession wage deal on April 1 next year, a week under the existing profession.

The most explosive of the Phase the wage negotiations have ended with support for a deal with white-collar civil servants and other public sector employees.

Armed with thousands of wage deal on April 1 next year, a week under the existing profession wage deal on April 1 next year, a week under the wage deal on April 1 next year, a week under the conditions.

The most explosive of the Phase the wage negotiations have with white-collar civil servants and other

Fujitsu-Siemens computer deal

BY JONATHAN CARR IN BONN AND MAX WILKINSON IN LONDON

a series of large machines in its systems. which are claimed to outpoint

said to have a superior per-velopment of software.

of mac formance to IBM's latest 3033.

Siemens has not developed a software Fujitsu has developed new large computer system of its own, tions.

FUJITSU, the leading Japanese patible with IBM systems, so that position in sales of large computer company, is preparing they provide direct competition machines, has proved a formid-for a major step into the Euro- for replacement and extensions able competitor.

pean market through an exchage in IBM installations.

Fujitsu's large computers will

pean market through an exchage in IBM installations.

Agreement with Siemens of Wost

Siemens, which has had recipade conveniently to Siemens' rocal agreements with Fujitsu for existing range, because it is also tensive effort by Japanese manulated on largest of the Fujitsu Facom M time that Japan's hopes of extensives market of International Business Machines.

Fujitsu has recently announced high-speed non-impact printers help of a strong European particular agreements with Fujitsu is to include Siemens' could not succeed without the high-speed non-impact printers help of a strong European particular for the printers of large machines in its systems.

The two companies will conthe IBM products on several time their previous agreement sales are greatly dependent on counts.

The largest Fujitsu machine is mation, and co-operate in denetwork, both for maintenance of software.

operating software (programs) concentrating on smaller to Fujitsu's new agreement with which is claimed to be substan- medium-sized machines. Siemens follows establishment tially more efficient than that One reason is that IBM, with of a successful partnership with supplied by IBM.

60 per cent, of the German com- the Audahi Corporation of the The Fujitsu machines are com- puter market and a dominant U.S.

Fujitsu's large computers will

The main reason is that these

of machines and development of Siemens has not developed a software for particular applica-

CONTENTS OF TO-DAY'S ISSUE

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Sun Life Ass.
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North Atlantic Sec. Spencer Gears

ANNUAL STATEMENTS

For latest Share Index 'phone 01-246 8026

Siberlan testing ground for

urban planners

European Court to hear tachograph dispute

By Guy de Jonquieres

THE BRUSSELS Commission is to take Britain to the European Court of Justice over its refusal to comply with the EEC law requiring that all heavy lorries

new heavy goods and passenger vehicles, as well as for vehicles carrying dangerous goods. It was extended to cover all vehicles in these categories from the start of this year, although vehicles weighing less than six tonnes

The Commission opened formal early to-day.

The 15-year bonds were proceedings against Britain last Indications were that virtu- an \$\frac{3}{4}\$ per cent. coupon, price of the U.K. to move on the suade the U.K. to move on the would be sold by late after- was some \$1\$ basic points he issue, it sent a "reasoned none. TARMAC GROUP'S losses arising out of two contracts undertaken by Cubitts Nigeria undertaken by C

nour previous pro- Attempts to force the issue ment proved to be neutral in thought likely. outled to serious industrial their implications for the U.K. Overall, the disruption and large wage de sale.
mands which could not be accommodated within the Government's wage restraint policy.

Continued on Back Page

t; in New	York .		ļ
-	April 25	Previous	ľ
Spot I month 3 ment he 12 months	81.8205-1.8216 0.55-0.49 dis 1.25-1.20 dis 3.80-3.80 dis	\$1.8130.8140 0.53-0.47 die, 1.02-0.96 die, 3.10-2.95 die,	1 2 2

Canada may seek loan of \$1.29bn.

BY FRANCIS GHILES IN LONDON AND VICTOR MACKIE IN OTTAWA

THE CANADIAN Government is in late June or early Ju expected to borrow at least the light of the conti \$1.29bn. in the international severity of the cou

success in New York

BY JOHN WYLES

and operating within a 50-kilo-metre radius have been exempted the New York bond market was levels of comparable U.S. meeting with predicted success suries yesterday.

Overall, the Treasury pla reduce the Federal Yankee bonds, as such foreign \$1.88hn. through the sall government issues are known, \$4bn. of securities compr traditionally sell at a better \$2.5bn. of 10-year notes yield than comparable U.S. Gov. \$1.5bn. of the 221-year bond ernment securities.

Michael Blanden writes:

The "Triple A"-rated U.K. U.K. authorities appeared issue was priced to give slightly satisfied yesterday with the higher yields than expected come of the sale of the bon when it was announced in the Budget 15 days ago.

The seven-year bonds, all of upturn in U.S. rates, were which were sold by early after in line with the spreads noon, were priced at par with an U.S. Treasuries which it 8½ per cent yield, about 38 basis been hoped to achieve.

The exception that could prove to be your rule. THE FAMOUS GROUD INEST SCOTCH WHISK ICE SCORCH WHISKIES BLENDED & BOTTLED & Matthew Glogg & Son Lid. Perth, Scotland ETABLISHED IN 1800 AT THE SAME ADDRES ON THE SOUTH AND 70" PROOF-263 Quality in an age of change.

Herr Erich Honecker

E. Germany: raising the efficiency of go-slow workers Norwegian F BY LESLIE COLITY IN BERLIN EAST GERMANS are being told required work norm. "It's easy, been a "basic change in foreign East German exports consist More individual endemntieses and greater social benefits these says, adding that he mont" Parameters of manufactures and greater social benefits these says, adding that he mont "Parameters are individual endemnties the says, adding that he mont "Parameters are individual endemnties the says, adding that he mont "Parameters are individual endemnties the says, adding that he mont "Parameters are individual endemnties the says, adding that he mont "Parameters are individual endemnties the says, adding that he mont "Parameters are individual endemnties the says, adding that he mont "Parameters are individual endemnties the says, adding that he mont "Parameters are individual endemnties the says, adding that he mont "Parameters are individual endemnties the says, adding that he mont "Parameters are individual endemnties the says, adding that he mont "Parameters are individual endemnties the says, adding that he mont "Parameters are individual endemnties the says, adding that he mont "Parameters are individual endemnties the says, adding that he mont "Parameters are individual endemnties the says, adding that he mont "Parameters are individual endemnties the says, adding that he mont "Parameters are individual endemnties the says, adding that he mont "Parameters are individual endemnties the says, adding that he mont "Parameters are individual endemnties the says, adding that he mont "Parameters are individual endemnties the says, adding that he mont "Parameters are individual endemnties the says, adding that he mont "Parameters are individual endemnties the says and says are individual endemnties the says are individual endemnties th

EAST GERMANS are being told required work norm. "It's easy, been a "basic change in foreign East German exports consist More individual enterprises years by 21.4 per cent without that if they want to continue you don't have to strain your trade conditions for our develop- largely of manufactured goods are to be vertically merged into increasing the labour force. This ment with dated technology such as combines which are to spen the must be an achievement in East works in the evenings as a Western and Soviet energy and the revolving tower cranes which entire production process including that have become East Germany is forced to sell ing research and development, ker noted, 3,500 jobs have been in the West at a low price be rationalisation and exporting.

Elianatical the labour shortage and the carry post-way of the early post-way. Financial the labour shortage are to be vertically merged into increasing the labour force. This without dated technology such as combines which are to spen the must be an achievement in East the revolving tower cranes which entire production process including research and development, ker noted, 3,500 jobs have been in the West at a low price be rationalisation and exporting.

Elianatical the production process including that he was five years while the labour force. This ment to be vertically merged into increasing the labour force. This ment to be vertically merged into increasing the labour force. This ment to be vertically merged into increasing the labour force. This ment to be vertically merged into increasing the labour force. This ment to be vertically merged into increasing the labour force. This ment to be vertically merged into increasing the labour force. This ment to be vertically merged into increasing the labour force. This ment to be vertically merged into increasing the labour force. This ment to be vertically merged into increasing the labour force. This ment to be vertically merged into increasing the labour force.

out of bed any day and have while it worries about the posports."
the choice of a dozen jobs. I sible reaction of the workers. "Exc

efficiently and turn out better products. The message is often the legacy of the early post-war couched in terms of "Socialist rationalisation, intensification, intensification An East Berlin woman who to go, and one of the problems Paying for imports of badly East German industrial wages works in a state wholesale of the East German communist needed western technology, he have risen to an average 950 company explains: "You can roll leadership is making this clear says, requires "more saleable ex-

out of bed any day and have the choice of a dozen jobs. I sible reaction of the workers.

"We can only consume what more forcefully organised for the hours."

A 17-year-old East German toolmaker says he earns 914 marks (at the official rate £228) thrifty strain in East Germans.

The ports."

In order to overcome great of the party's Central Committee, praised Herr Honecker for the tee, praised Herr Honecker tee, prais

not, however, in a position to use

his recipe for economic success, ment time for a product is 30 Herr Biermann, who is a member months. As an example of Carl

at a time when one of its most costly projects, a multispectral nhoto reconnaissance camera for use in the Soviet Soyuz 22 space mission, was far behind sche-dule. Under the new man the

Herr Biermann reput offers his top executives "un-planned" salary increases of they can on which cities like Ust-Ilimsk planned salary increases of and Bratsk can draw. For the 3,0004,000 Marks if they can cities of the Angara Cascade, in-deliver; if not they have to go. cluding the new cities of Such methods are criticised by Zheleznogorsk and Sayansk, some East Germans as which are based on iron ore capitalistic because the exploitation and fertilizer production respectively, the regional man who is thought of as some-centre is to be I skytck which has one content to leave his neonle centre is to be Irkutsk, which has one content to leave his people a population of 540,000. alone and intent upon avoiding a population of 540,000. alone and intent upon The residents of Ust-Rimsk are unnecessary aggravation

Responsible

sable. Hydrofoils ply the Angara the prevailing attitude of his in the summer but the only countrymen who occupy responinterview with the communist link is air travel, which in the interview with the communist Soviet Union invariably involves newspaper for young people. "They deal with each other at Bratsk. 300 miles away from meetings and conferences in a Ust-Ilimsk, gives a better picture cool, objective and aloof manner. of the state of Siberian development efforts.

They play according to the rules, ment efforts. seen and avoiding confrontations. separate regions were built What remains is the real person around various industrial enter- who grows flowers at home and around various industrial enter. who grows flowers at home and prises. The central section of is building a ducha (cottage) and Bratsk, which is what is shown applying all his talents at home." to visitors, makes a favourable. This over-cautious attitude, impression.

Soviet urban planning for residents to Ust-Ilimsk over the "the level of political-ideological Siberia. Unfortunately, the two next 20 years and keep them; if work and the strength of the basic problems of isolation and a the best planners can do to comb basic cells, so that the creative shortage of adequate housing bat the sense of isolation in initiative of the working class have not been solved.

Siberian cities is to advocate can lead to a great increase of

ban offer ing Ma

By Fay Glester

OSLO, April 2' : THE POSSIBILITY of bank oil activity in some parts of tiations two years ago abou continental shelf boundary, Norwegian Foreign Minis

The Norwegians apparenbelieved that this might mi it easier for the Soviet Un to accept a boundary based which would lie farther. than one drawn according the Russian-favoured sec

The talks ended in deadh however and the final comunique did not mention t munique did not mention is any such moratorium had et been suggested. That it been was revealed in recently-published book Norwegian oil policy by John C. Ausland, a retired tembassy official.

The ministry Press release (16111121 says the meratorium was dicated as a possibility Norway during the talks.
Osle in December 1975. It was to have applied only for limited time and only to limited area on either side the continental shelf bounds

The official statement de not say how long it we envisaged to last or how lar. an area would have be affected. It stresses howey that the whole idea was co ditional on final agreeme being reached about the she

Renewed Soviet-Norwegi talks on the boundary questic held in Moscow in June 19. also failed to produce an agrament. Thereafter, the recountries concentrated reaching a provisional agrament to regulate fisheries

option :pens

This pact—the controversi finally signed in Oslo is January. It contains a clau stressing that it is purely ter porary and that it does not Pi boundary claims.

• Tests of four wells on the Collection of the C the North Sea show results we will also over previous estimates at well above the average for the nearby Ekofisk field.

A spokesman for Philli Petroleum, the operating con-pany, said that under favou-able circumstances the for could produce up to 60,00 barrels a day. This could t raised to 75,000 barrels a day.

Siberian testing ground for Soviet urban planners

BY DAVID SATTER, RECENTLY IN SIBERIA

ON THE snowy bank of the challenge. Unlike cities in other

Angara River, future site of the parts of the country, Siberian sible to break this cycle in Ustnew Siberian city of Ust-limsk, cities are seen as self-contained

Illimsk and the new city going up traffic is moving now on an productive units tied to energy on the right bank, which is avenue lined with thick forest sources and deposits of raw already home to 10,000 people, on one side and rows of modern materials. Like other new cites, resembles a well planned, wooded anatometry buildings on the they lack an established social university campus. The new

middle of a clump of pines, bulldozers clearing paths through the
virgin forest and clusters of
standard of housing which
cranes at the sites of future
reflects the nationwide housing
simplified the second of the second to Ust-Tilmsk from all parts
of the Soviet Union to meet.

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throughout the Big Country and

Mexico. For example: ___

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schools.

Ust-llimsk is now the focus of the Soviet effort to build a often plan for the productive enterprises such as blocks of quickly and from scratch in the heart of the Siberian wilderness. As such, it is a kind of testing with the result that good articacting population to cold, remote areas where much of future Soviet economic development is to be concentrated.

The need to quarantee workers of Siberian industry is a serious and then return home.

On the left bank of the Angara cascade, a set of 4.3m. kW dam, slightly smaller bowerful Ust-llimsk dam, the "builders' village" made up of tall brick dormitories and wooden barry ks and shacks is still home to 8.000 people, many of them engaged in construction of the engaged in construction of the shadow of the powerful Ust-llimsk dam, should be to 8.000 people, many of them engaged in construction of the engaged in construction of the shadow of the powerful Ust-llimsk dam, the builders' village "made up of tall brick dormitories and wooden barry ks and shacks is still home to Siberian working conditions at new city and the giant Ust-llimsk complex on the right bank.

The development of Ust-llimsk dam which in the engaged in construction of Ust-llimsk dam which in the engaged in construction of Ust-llimsk is also to develop to the Ust-llimsk is also to develop the ust limsk dam, the "Angara Cascade," a set of 4.3m. kW dam, slightly smaller "Angara Cascade," a set of 4.3m. kW dam, slightly smaller "Angara River, whose develop to the Angara Riv clinics and shortage and the extra expense

on one side and rows of modern materials. Like other new cities, resembles a well planned, wooded apartment buildings on the they lack an established social university campus. The new structure but the effects of geo-quadrangled blocks of flats are graphical isolation are magnified being grouped in "microregions" for Siberian city dwellers by the views of young mothers entering a new shopping centre in the sense of isolation in junctures of several quadrants.

On the left bank of the Angara

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£78.00

£182.00

5.30pm

 $6.40\,\mathrm{pm}$

7.50pm

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Excursion Fare



"Angara Cascade," a set of 4.3m. kW dam, slightly smaller Siberian industrial centres on than the Bratsk dam, should be the Angara River, whose development completed during the 1981-85 ment was field to hydropower. five-year plan and the cellulose combine, which is being built

The population of Ust-Ilimsk is

The population of Ust-limsk is to visitors, makes a favourable. This over-cautious attitude, to reach 400,000 by the year 2000. The city now has a population turnover of 25 per cent. per year. Mr. Alexeev spoke confidently of the extensive facilities and housing. Mr. prisingly, "among production turnover of 25 per cent. per year. Mr. Alexeev spoke confidently of the extensive facilities and housing. Mr. prisingly, "among production frigory Dvorovsky, the Deputy workers." Many East Germans facilities and housing. Mr. prisingly, "among production frigory Dvorovsky, the Deputy workers." Many East Germans facilities and housing ideology pouring forth from wooden barracks which housed many high administrators. The success of Ust-Ilimsk, and other Siberian cities, in becoming stable communities will high Siberian wages will not be faith. He noted that his administrator increase Soviet urban planning for residents to Ust-Ilimsk over the "therevel of political-ideological".

The problem of isolation in a the development of distant performance in all factories." He city like Ust-Ilismk where resi-regional centres and the housing also quoted one of his exemplary dents complain that there is stock still consists in the year party members who had coined

Irkutsk's cultural resources. The bus trip from Ust-Ilimsk to Bratsk takes four hours and it is another ten hours by road to

Bratsk is pread out because

literally nothing to do is 2000 of the kind of barrack-room a new slogan to encourage the answered by Soviet planners with facilities housing workers in saving of raw materials: "Saving the notion of regional centres Bratsk 4 to-day." Tor is now expected to What's the TD Bank doing in Europe today?

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Little belief County

Am & M

Barent Living costs up ban offe 0.9% in France - March to USD during March

SY DAVID CURRY

france in March and substan- creases.

ME COST of living rose sharply in terms of cost of living inthis morning of Sig. Sergio reases.

It is hoping that the worst will relations increases are likely to conIt is boping that the worst will Palmieri, an industrial relations become well into the summer as the that the company of the Fiat Motor

the extent to which this happens The rise in March was 0.9 per will depend on the speed with The rise in march with the which industrial prices are interment, the impact of the liberated after July and on the inverteent, the impact of the liberated after July and on the Government's success in holding den franc on food prices. It the line on wages and prevent sin 0.7 per cent February ing increases to the lowest paid. and an 0.3 per cent. rise provoking higher wages through out the salary scale.
In all events, it thought the

The Government recognises In all events, it thought the Government is hoping to get that in deciding to move Government is hoping to get deliberately towards a more away with 10 per cent on the deliberately towards a more away with 10 per cent on the formal system of economic man
field like general, actably by progress will interpret anything less than the general actably by progress and like general actably by progress will interpret anything less than the general actably by progress and like general actably by progress igement, notably by progressivil interpret anything less than lively releasing industry from 12 per cent as a success, in light diese controls, and by permitting of the long-term strategy of the public sector to charge more, putting the economy on a sounder the public sector to charge more, putting the economy on a sounder in must inevitably pay the price basis.

Schmidt rules out tax cuts to boost German economy

Caring BY JONATHAN CARR HELMUT the federal labour office and ENANCESIAN RELIGION the reverse 12000r once and the seminist has moved to try to finance for measures to support the ensure that if a further boost to Berlin.

See ensure that if a further boost to Berlin.

See ensure that if a further boost to Berlin. Much of this had little or no HERR FRITZ LEUTWILER, impact on the current high unpresident of the Swiss Central employment level, Herr Schmidt Bank, warned to-day against extends the control of the swiss control of the

Hert Schmidt explained in detail sure from abroad. More German Herr Schman explained in detail some front abroad in one definant that the State faced extra expension reflationary action appears to diture which was virtually re-remain part of the price which avoidable in the relatively near the British wish to extract for avoidable in the relatively near avonable in the relatively near the British wish to extract for fiture. He mentioned, among active support for Herr Schmidt's other things, aid for domestic plans for an area of greater coking coal, bigger payments to currency stability in Europe. OECD oil consumption up

well into the summer as the that the remainder of the year implements its will see a gradual slow-down in the pace of inflation. However,

Swiss control on monetary co-operation

Italian

shot by

executive

terrorists

By- Dominick J. Coyle

ITALY'S ULTRA-LEFT terrorist group, the Red Brigades struck

again to-day, claiming responsi-bility for the shooting in Turin

legs close to his home in the

To-day's attack is the latest

in a series of terrorist assaults

against Fiat personnel, and the Red Brigades gangs now give the

appearance of being able to

operate almost at will in any part of the country, despite the

continued security operation fol-

Prime Minister Sig. Aldo Moro. The Red Brigades still have

not commented through their

no indication as to whether the former Premier is still alive or whether he has been "executed" following the rejec-tion of the terrorists' demands.

owing the kidnapping of former

city's Mirafiori district

ROME, April 27.

BERNE, April 27.
HERR FRITZ LEUTWILER,
president of the Swiss Central

re unificity to be possible be clearly determined to keep his countries.

aluse of lack of funds. options on the expenditure side countries.

Herr Leutwiler also told the manifest to the group, open—not least because of presmeeting that the Bank was main-taining its strict application of the ban on sales of domestic securities to non-residents. While the Bank and the Government would like to dismantle their defences against capital inflows, foreign exchange market conditions were still too volatile, and any softening would set the Swiss franc on an upward trend again.

He said that Switzerland's current account payments surplus could rise to Sw.Frs.9bn. this

OIL CONSUMPTION in the fourth quarter of last year from an estimated Sw.Frs.8.3bn. in 1977. This cept in 1977 over 1976, accord. U.S. accounted for 196.3ml tons. cept in 1977 over 1976, accord. U.S. accounted for 196.3ml tons. cept in 1977 over 1976, accord. U.S. accounted for 196.3ml tons. a decline published by the International munity 121.3ml tons. a decline Energy Agency (IEA) and the munity 121.3ml tons. a decline Energy Agency (IEA) and the munity 121.3ml tons. a decline Energy Agency (IEA) and the munity 121.3ml tons. a decline Energy Agency (IEA) and the munity 121.3ml tons. a decline Energy Agency (IEA) and the munity 121.3ml tons. a decline Energy Agency (IEA) and the munity 121.3ml tons. a decline Energy Agency (IEA) and the munity 121.3ml tons. a decline Energy Agency (IEA) and the munity 121.3ml tons. a decline Energy Agency (IEA) and the munity 121.3ml tons. a decline Energy Agency (IEA) and the munity 121.3ml tons. a decline Energy Agency (IEA) and the munity 121.3ml tons. a decline Energy Agency (IEA) and the munity 121.3ml tons. a decline Energy Agency (IEA) and the munity 121.3ml tons. a decline Energy Agency (IEA) and the munity 121.3ml tons. a decline Energy Agency (IEA) and the munity 121.3ml tons. The energy Agency (IEA) and the munity 121.3ml tons. The energy Agency (IEA) and the munity 121.3ml tons. The energy Agency (IEA) and the munity 121.3ml tons. The energy Agency (IEA) and the munity 121.3ml tons. The energy Agency (IEA) and the munity 121.3ml tons. The energy Agency (IEA) and the munity 121.3ml tons. The energy Agency (IEA) and the energy Ag

By Hilary Barnes COPENHAGEN, April 27. DENMARK FACES a new round

crude oil imports during the same period fell by 2.6 per cent. to 308.5m. tons against 316.9m. of fiscal restraint next year in order to ensure a continued improvement in the balance of payments, according to a report by the Economy Ministry to the pensated for by a production

increase of 8.8 per cent. in the OECD area, which also permitted the continued build-up of crude oil stocks from 158.2 m. tons at the end of the third quarter to 163 m tons at the end of 1977. Product stocks were maintained at a substantially higher level last year than in 1976. closing the year at 248.5m. tons. compared with 218.2m. tons at the and of 1976. down from last year's DKr.10bn. 18 per cent.) will be required. se end of 1970.

Saudi Arabian exports to the Under these conditions, private

OECD area of 74.7m. tons during consumption in current price the last quarter of 1977 remained terms will rise by about 2 per relatively stable, declining by only 0.9 per cent. from the fourth cent.
The report said unemployment only 0.8 per cent. from the fourth quarter of 1976. On the other will remain at a high level and hand, oil supplies from Iran dropped by as much as 20.3 per cent during the fourth quarter cent during the fourth quarter cent during the compared with the 45 cm tags.

cent. during the fourth quarter labour force until 1980. Without to 45.4m. tons, compared with a new international upswing it the same period of 1976. Imports the same period of 1976. Imports will remain at this level until 1985.

The Ministry's forecasts are per cent. By contrast, imports from the Soviet Union and based on the assumption that China increased by 27.1 per cent. Daoish wage rates will increase and those from Algeria by 15.3. at an average of 2 per cent. a and those from Algeria by 15.3 at an average of 2 per cent. a at an average of 2 per cent. a year less than those in Denmark's main trading partners. although in 1977 the Danish performance was in line with the other countries. A strengthened incomes policy will be necessary, the report concluded.

Swedish deficit forecast

STOCKHOLM, April 27. SWEDEN WILL tread a hard economic road for the next five years with high fiscal budget deficits and limited increases in private consumption, Mr. Inge-mar Mundebo. the Budget Minister. said as he announced the Government's long-term forecast

Submitting the five-year plan to Parliament. Mr. Mundebo said that Sweden will record a 41.8bn kronor (\$9.09bn.) fiscal budget deficit in 1978-79 and may have similar deficits for the next four

latest forecast would that Sweden's national debt will jump from S.Kr.107bn. to S.Kr.307bn, during these five rears. That is S.Kr.130m. more than a Government projection only 12 months ago. Agencies

Catalan farm boycott The Unio de Pagesos, the Catalan union which began last month's national strikes to press for price increases on staple agricultural produce, has begun campaign to boycott next oth's elections to the month's elections to the Camaras Agrarias or agricultural chambers, the system of farmers representation favoured by the Camarant writes David

Government, write Gardner in Barcelona.

writes

Turkey to hold talks on restructuring debt

وكذامن القعل

BY METIN MUNIR

MR. ZIYA Muezzinoglu, the Turkish Finace Minister, is to discuss the restructuring of his country's \$2.5bn. debt, and the obtaining of fresh credits, with major banks in the U.S. and Europe next week, according to Central Bank sources here.

Before leaving for the International Monetary Fund (IMF) meeting in Mexico, Mr. Muezzinoglu said that at the heginning of next month Turkey would begin "peacemeal" payments for imports. No payments have been made other than for emergency imports and those of strategic

importance for the past 14 in bankers credits.

The Central Bank said that \$150m. out of the \$450m. IMF stand-by loan would be used for this purpose. But payment would be made only for a list of goods needed to get indus-trial production "lubricated" and complete investments close to completion.

Owing to its drastic shortage foreign exchange, Turkey has also been unable to service its debt. \$2bn. of which are in the short-term so-called convertible foreign currency deposit accounts, and the rest

BY OUR OWN CORRESPONDENT

Turkey has proposed that this sum be lumped together into a big loan, to be repaid over seven years with a threeyear grace period. It has also asked for the syndication of \$500-600m. of fresh money to finance its 1978 programme. The Central Bank here says that agreement in principle has been reached on both

Mr. Muezzinoglu, who is accompanied by Central Bank Governor Cafer Tayyar Sadiklar, will meet presidents and chairmen of 23 banks in New

York on Monday. Of these, eight constitute the co-ordinating committee brought together by Turkey to formulate the guidelines of the restructuring and the fresh loan. Involvement of all the 220 banks and corporations with stakes in the \$2.5bn. debt

would be unworkably cumbersome, according to the Central The members of the coordinating committee are Citihank, Chase Manhatian, Mer-Guaranty, Barclays, Deutschebank, Dresd Bank, the Union Bank of Switzerland,

and the Swiss Corporation Bank. They are among Turkey's biggest creditors, ac-

counting for over 25 per cent of the total. After New York, Mr. Muerzinogla will meet bank press dents and chairmen in Londyn

and possibly in Frankfurt The restructuring, and the new loan, are not expected to be settled at these meetings.
But the Turks hope that wider audience will enable there to establish a better understanding with their creditors and to open up new channels of communication.

Jenkins on

two-day

Commission asks for steel industry powers

normal communiques on the to the steel industry. This would non, that die promote genuine restructuring press conference here.

Government's refusal to release ensure that they are compatible promote genuine restructuring press conference here.

But while order but a prisoners in exchange for Sig. with the overall objectives of the and did not cause competitive. But while order but a prisoners in exchange for distortions. Moro. And the authorities have Community's programme for distortions

resistance from the signs that European governments levels although costs have risen will not return to profit.

French and Italian British delegations.

At present, the Commission has extremely limited authority under the Paris Treaty, governing the coal and steel industries, to regulate State aids in these sectors, which are outside the jurisdiction of the rules of com-

have ments to give it specific powers aim would be to insure that an Hooglandt, the Chairman of the Dutch-domestic steel.

MADRID, April 27.

Managing Board of the Dutch-domestic steel.

Managing Board of the Dutch-domestic steel.

The EEC system of basis prices MR. ROY JENKINS, president to the steel industry. This would tion, that they were intended to German steel group Estel told a The EEC system of basis prices MR. ROY JENKINS.

with the overall objectives of the community's programme for Community's programme for Charles Balchelor writes from The chances of early action on the request are considered slight, however, because it must receive the unanimous approval of the measures and to the greater re-

THE EUROPEAN Commission including public finance granted are stepping up efforts to shut by 30 per cent. since then. Eurobas formuly asked EEC Govern- to nationalised companies. The down excess capacity, Mr. Jan pean consumers pay less than ments to give it specific powers aim would be to insure that aid Hooglandt, the Chairman of the Japanese and U.S. companies for By Robert Graham. The property of the propert

the unanimous approval of the measures and to the greater reCouncil of Ministers, where it straint shown by exporters on are still below the average 1977 ducers in the Community cutting the EEC and Spain in recent seems certain to encounter world markets. There are also level and are even below 1974 their losses in 1978 although they world markets. There are also level and are even below 1974 their losses in 1978 although they months.

Mr. Jenkins will have an strong resistance from the signs that European governments levels although eacts have risen will not return to profit. EEC urged to act on pollution

Prime Minister, Sr. Marcelino Oreja, the Foreign Minister; and Sr. Leopoldo Calvo-Sotelo, the Minister for Europe (a post created in February). The latter was in Brussels earlier this complexities and are likely to month.

THE EUROPEAN Commission from pollution risks.

The European Commission from pollution risks.

The European Commission from pollution risks.

There is apparently no fixed agenda, but Mr. Jenkins is exprovoked by the massive Amoco of the Amoco Cadiz oil spill along proposals be weighed carefully provoked by the massive Amoco of the Amoco Cadiz oil spill along proposals be weighed carefully pected to go over a wide range before any decisions are taken.

Cadiz oil spill, urging the EEC its Brittany coastline, has been before any decisions are taken.

Cadiz oil spill, urging the provided its pressing strongly for action by is the first of the parliamentary group of shows how small the room for the parliamentary group of shows how small the room for the parliamentary group of shows how small the room for the parliamentary group of shows how small the room for the parliamentary group of shows how small the room for the parliamentary group of shows how small the room for the parliamentary group of shows how small the room for the parliamentary group of shows how small the room for the parliamentary group of shows how small the room for the parliamentary group of shows how small the room for the parliamentary group of shows how small the room for the parliamentary group of shows how small the room for the parliamentary group of shows how small the room for the parliamentary group of shows how small the room for the parliamentary group of shows how small the room for the parliamentary group of shows how small the room for the parliamentary group of shows how small the room for the parliamentary group of shows how small the room for the parliamentary group of shows how small the room for the parliamentary group of shows how small the room for the parliamentary group of shows how small the room for the parliamentary group of shows how small the room for the parliamentary group of shows how small the room for the parliamentary group of shows how small the room for the parliamentary group of shows how small the room for the parliamentary group of shows how small the room for the parliamentary group of shows how small the room for the parliamentary group of shows how small the room for the parliamentary group of shows how small the room for the parliamentary group of shows how small the room for the parliament declined in the group of shows how small the room for the parliament declined to go over a wide trange of the transportation on the present group of the term assured that the problem should be taken as the follow present that the follow presents and the funds the parliament of the committee of the committee of the committee of the co

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Getting to a business economical to acquire and appointment at the other end of the country or somewhere aircraft in its class.

per tent compared to the corres Japanese consumption, however, ponding period in 1976, the increased by 0.4 per cent to

At the same time, OECD net

tons for the last quarter of 1976.

This decline in imports was com

the end of 1976.

The area's consumption in the quarter.

Uropcar

Stistol. Southampton, Manchester, Glasgow,

dinburgh, Birmingham, Gatwick, Heathrow,

01-848 3031

chowed.

in Europe can be a tiring; frustrating and irritating hassle. And at the end of it all you have one or more top executives who have not only wasted valuable hours in transit but are also in a far from ideal condition to negotiate and take decisions .vital to the company's future.

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OECD slams Australia over trade restrictions

AUSTRALIA'S increasing use of inflation would slow down fur strengthen in the second half of

drawal of "temporary stop-gap around \$2pn. compared with borrowing, the report said. measures" which have meant \$2.4bn. last year. slapping quotas on a quarter of the country's dutiable imports.

and the threat of retaliation by

China facing bad drought

By Colina MacDougall

Peking radio has re-

The authorities have

ported. The anthorities have held an emergency meeting to plan operations at which a vice-premier has said the situation

was grave. The drought is threatening the summer wheat

crop and is hampering spring

sowing in the main wheat grow-ing provinces along the Yellow

The presence of so senior an

seriousness with which Peking views the situation. Other

official as the vice-premier. Kang

Shih-en, at the meeting suggests

provinces have already reported

poor spring weather, notably Kwangtung province in the

south, a major rice growing area, where cold, wet weather has affected the early crop. Kweichow, also in the south, has re-

The north and central provinces of Shensi and Anhwei

in the wheat-growing area now

affected, reported drought condi

tions two weeks ago, and the situation has clearly worsened since

The wheat-growing region has been hadly affected for the past

ported a serious drought.

and Huang rivers.

trade restrictions came under ther from the 9 per cent, annual this year. fire from the Organisation for rate registered at the end of last . Further Government borrow Co-operation and year to 7.5 per cent. the rate it ing was recommended in order

supported year than last, it said, but with a the Australian dollar.

The export picture was affected not only by the world steel reces-The saving of jobs in indussion, which has hit coal and iron this year and with an expanding tries protected by these measures sales but also by what appeared labour force, this might mean was offset by extra cost pressures sales, but also by what appeared to be a bunching of shipments work, which had already reached and the threat of retaliation by late last year and by the impact a post-war peak. of the recent drought on farm

Development OECD) in a report had forecast originally for 1977, to help the balance of payments Output might grow more this and support the exchange rate of

the Australian Government's rather weak outlook for exports Australia's strong long-term estic policies of curbing the balance of payments current position as an exporter of redemand and limiting growth, the account was likely to show only source-based goods gave it the

> The main worry was employ ment. The labour market looked Paris, the military situation in as if it would grow only slightly an increase in the number out of

The report recommended that production.

The report recommended that production.

The report recommended that production.

The policy of frequent small exchange switch and significant the policy of frequent small exchange aircraft yester. Salgon river has painted on its day sighted a FROLINAT column of some 100 military vehicles, only about 350 km (200 miles) is a falsehood, a relic of the past of N'Djamena. The new system might, it down but not as had growth policies. These, it said warned run the risk of the policy of frequent small exchanges which had sighted a FROLINAT column of some 100 military vehicles, only about 350 km (200 miles) is a falsehood, a relic of the past of N'Djamena. The covery, Inflation had slowed sticking by the current moderate. The new system might, it down but not as had growth policies. These, it said warned run the risk of the policy of frequent small exchanges which had sighted a FROLINAT column of some 100 military vehicles. Only about 350 km (200 miles) is a falsehood, a relic of the past that no one has thought worth-covery. Changes which had been page and Night Club." But that on one has thought worth-covery. Changes which had been page and Night Club." But that on one has thought worth-covery. Changes which had been page and Night Club." But that on one has thought worth-covery. Changes which had been page and Night Club." But that the policy of frequent small exchanges which had been page and Night Club." But that the policy of frequent small exchanges which had been page and Night Club." But that the policy of frequent small exchanges which had been page and Night Club." But that the policy of frequent small exchanges which had been page and Night Club." But that the policy of frequent small exchanges which had been page and Night Club." But that the page and Night Cl

SWAPO leadership split by detention and exile

ALL BUT FOUR of the 13- a peaceful settlement in the terri member executive committee of tory are coming to a head, the South West Africa People's The latest detentions h branch officials are being held were a threat to the peaceful under emergency powers.

still at large in the country, said tion, SWAPO officials say they civilians are due to be reto-day that 31 SWAPO members are the only target.

have been detained since April 4. The emergency powers were days.

the South West Africa People's The latest detentions have Organisation (SWAPO) inside been authorised by Judge Namibia (South West Africa) Marthinus Stevn, the South have been detained or have left African Administrator General. the country. Six other leading on the grounds that the detainees political process. Although he country has gone hand-in-hand Miss Lucia Hamutenya. Secre- has insisted that his emergency. tary for Legal Affairs and one powers, introduced last week, are French of the last executive members not aimed at any one organisa- country

including four executive mem-introduced after the assassina-bers. The internal leadership of tion of Chief Clemens Kapuuo: the nationalist movement has leader of the Herero tribe and therefore been effectively broken president of the anti-SWAPO up just as the negotiations for Democratic Turnhalle Alliance.

Arab Fund first loans

oans to Arab member states with Arab dinars by May. 1979, the

Chad rebels sighted closer

to capital By Robert Mauthner

PARIS, April 27. THE FRENCH Government has confirmed persistent reports that

Front (FROLINAT) forces. According to reports reaching the former French Central

Reconnaissance aircraft vesterdown but not as much as had growth policies. These it said warned, run the risk of unthe rebel front has distributed been hoped. The Organisation's already allowed for some expanseitling confidence rather than leaflets in ND jamena, calling for prediction for this year was that sion, and growth was likely to build it up

with the evacuation of some 200 families from and many more

spokesman was at pains to point JAPANESE railway workers on the understanding that it full four days and to attempt ments sent to Chad numbered to-day after only two days instead compulsory settlement as a last week would have risked turning only a few hundred, thus bring of the projected four when an resort. In previous years public opinion against the ralling the strength of French troops independent arbitration body national railway strikes have ways. The seven days starting in the country to about 1,000, awarded them a 5.4 per cent, frequently ended with arbitrated on April 29 contain three Though it is stressed in Paris average wage increase. that French troops would not. The arbitration body, become involved in military Public Corporation and National on which an attempt has been pariods in the year for the which could pave the way to encorporations—they are officially Enterprise Labour Relations made at mediation.

Institute of the country's political crisis. operations—they are officially Enterprise Labour Relations described as "advisers"—the Commission (Koroi) had been

A REPORT FROM HO CHI MINH CITY BY K. K. SHARMA

The Saigon ways die hard

∽ Make

On my first day in Saigon I the South capitalism persists to year. The ration is the same in their way out albeit slowly. was accosted by a beggar though a surprising degree.

it did not happen again so I Officials concede 'that the black market which makes it all exploiters must go and she assume he must have been one South was always more prosessy for anyone with money to keepers are the prime target. I. of a few.

The bordellos and bars that entirely dependent upon enor-latest electronic gadgets or other probably continue for years.

made the city notorious before mous amounts of U.S. aid. That luxuries, but people are better. That is so partly becau its capture on April 30, 1975 have prop having been removed, the fed and better clothed than Saigon suffers heavily from the gone but there are still prosti- South and more particularly anyone in Hanoi. Women com- employment: The authorities a to Chad at the request of President Some but there are still prost. South and more particularly anyone in Hanon, women count employments at the still prost. South and more particularly anyone in Hanon, women count employments to reduce for Government, following renewed tutes and opium addicts.

These from which it still has to re-both sides from the waist down-population by encouraging controlled to the William of the still has to re-both sides from the waist down-population by encouraging controlled to the William of the still has to re-both sides from the waist down-population by encouraging controlled to the William of the still has to re-both sides from the waist down-population by encouraging controlled to the William of the still has to re-both sides from the waist down-population by encouraging controlled to the waist and limiting growth, the account was likely to show only source-based goods gave it the fighting between Government days, however, they are sent of cover especially as it was closely wards. This fetching and elegant dwellers to migrate to the yourself Dignified" followed by reunification with national dress is rarely seen in Economic Zones" that are bei lessons.

the North where power Hanoi since each skirt requires established in all parts of t.

Officials say these relics of a effectively lies. But because a more than the four metres given country. These zones are aghedonistic past are a dying tribe relative prosperity persists in on the ration card. In Saigon cultural and meant to resetting that the four metres given country.

> Saigon river has painted on its sure both integration and the the old order to survive to a 500,000 people are said to har exterior in bold letters "Chamintroduction of socialism. degree Factory owners and shifted to the New Economic and Night Club" But that only about 350 km (200 miles) north-east of NDjamena, the cheer the rebel front has distributed leaflets in NDjamena, calling for a two-day general strike and demonstrations from to-morrow to protest against the French military presence.
>
> The FROLINAT leaflets threatened French nationals with reprisals for the death of a dozen Chad civilians, killed during a Government-rebel clash around the central Chad town of Sala, which was occupied by rebel troops last week. Some French Travel of Northerns to the Similar capitalists who are Zones, But Saigon or Rought worth South and to a lesser degree of engaged in productive activity populated because the civilians, the similar capitalists who are Zones, But Saigon or Rought worth that no one has thought worth to the North has allowed only for compelling establishments and to run them that to take the North has been made "provided they co-operate." Co-which they are temperamental allowed only for compelling establishments and to run them that no one has the individual allowed to have no provided they co-operate. To worth the North has provided they co-operate. To worther they must because all units in the South were c Travel of Northerns to the similar capitalists who are Zones But Saigon remains or the central Chad town of Salal, which was occupied by rebel troops last week. Some French Press reports said that a number of French nationals had already been beaten up in the southern Chad town of Moundou, and that French-owned shops had also been looted.
>
> The French military build-up traces of the Character of progress.
>
> The French military build-up traces of the central Chad town of Moundou, and that French owned shops had also been looted.
>
> The French military build-up traces of the Character of the Charac

· letter

African colony has deteriorated and that it is only a question of the South, the region retains women wear them in a colonyful people from densely popular and that it is only a question of the South, the region retains women wear them in a colonyful people from densely popular time before they vanish. In any its identity to a remarkable variety of material and design, parts of both North and South case, few people have money for extent. The Government is in often adding cosmetics (totally people in Saigon are being such purposes.

The Vinh La Hotel near the Ministry whose down of the Comment is in often adding cosmetics (totally people in Saigon are being such purposes.

The Vinh La Hotel near the Ministry whose down of the Comment is in often adding cosmetics (totally people in Saigon are being such purposes.

The Vinh La Hotel near the Ministry whose down it is really remarkable variety of material and design, parts of both North and South case, few people have money for extent. The Government is in often adding cosmetics (totally people in Saigon are being such purposes.

The Vinh La Hotel near the Ministry whose down is really unknown in the North) to match offered some more material in the charge of a Deputy Prime the dress. The Vinh La Hotel near the Minister whose duty it is to en- The Government has allowed parts of the country. Some

Japan rail strike ends

BY CHARLES SMITH

out yesterday that the reinforce- ended a national transport strike would be permitted to impose a a further round of strikes next

wage awards. This year appears Japanese national holidays and day unanimously voted to uphol the to be the first occasion, however, are thus one of the busiest

The early end of the strike : The railway unions acceptance and revive efforts at recon

THE Arab Monetary Fund will the total paid up to 50 per cent. distinction between combatant called in to mediate when the would seem to reflect the rail of a 5.4 per cent. wage award struction.

be in a position to make its first of the authorised capital of 250m and non-combatant forces is dispute came to a head last week, unions acceptance of the fact, means that they have done All 75 deputies attending the loans to Arab member states with Arab dinars by May, 1979, the clearly difficult to respect on The attempt at mediation, how that they had little or no chance marginally less well than the session endorsed a six-point.

Lebanon consensus formula

an Mouter alle auf.

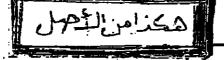
One of West Africa's important business centers is now home to one of America's important financial institutions.

Chemical Bank opens a Representative Office in Abidjan, **Ivory Coast.**

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cereal factory, had to consider such factors as the of the United Kingdom of relatively large quantities of finished food products: the ease of supply routes for the various raw materials in relatively

more than anything ease, we must the community. Co-operation of these important considerations, to financial assistance which is available due to Wrexham's location within a Development Area

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Wrexham Maelor Borough Council

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LIBRA BANK LIMITED

will be moving to new premises as from the

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Onsider for pany if you ca Mces your true

He'd grumb alunder it five He'd show point out the * Conclusion,

LOCBS

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mestic banks.
The ways in which foreign nks would be put on an equal oring with domestic banks in ude giving them access to the ederal Reserve system to the S. branches of foreign banks at the system of the system to the standard part of the system to the standard part of the system are sixting them access to

ake: Consolidated Foods third

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the growth of foreign banks ported DM600m.

New York, and also to talk out the implications of the out the implications of the out the implications of the control of the control

the had not yet received cents.

"numbers" on the Hong and Shanghai Banking of the continued weakness of From April 15, the Government controls prices and incomes control pro-

This has caused fears to moderate the rate of inflation. In the unions will demand price index rose by 1.1 per cent. In the unions will demand price index rose by 1.1 per cent. In the unions will demand price index rose by 1.1 per cent. In the unions will demand price index rose by 1.1 per cent. In the unions will demand price index rose by 1.1 per cent. In the unions will demand price index rose by 1.1 per cent. In the unions will demand price index rose by 1.1 per cent. In the unions will demand price index rose by 1.1 per cent. In the unions will demand price index rose by 1.1 per cent. In the unions will demand price index rose by 1.1 per cent. In the unions will demand price index rose by 1.1 per cent. In the unions will demand price index rose by 1.1 per cent. In the unions will demand price index rose by 1.1 per cent. In the unions will demand price index rose by 1.1 per cent. In the unions will demand price index rose by 1.1 per cent. In the unions will demand price index rose by 1.1 per cent. In the unions will demand price index rose by 1.1 per cent. In the unions will demand price index rose by 1.1 per cent. In the unions will demand price index rose by 1.1 per cent. In the unions will demand price index rose by 1.1 per cent. In the unions will demand price index rose by 1.1 per cent. In the unions will demand price index rose by 1.1 per cent. In the unions will demand price index rose by 1.1 per cent. In the unions will demand price index rose by 1.1 per cent. In the unions will demand price index rose by 1.1 per cent. In the unions will demand price index rose by 1.1 per cent. In the unions will demand price index rose by 1.1 per cent. In the unions will demand price index rose by 1.1 per cent. In the unions will demand price index rose by 1.1 per cent. In the unions will demand price index rose by 1.1 per cent. In the unions will demand price index rose by 1.1 per cent. In the unions will demand price index rose by 1.1 per cent. In the unions will demand price index rose by 1.1 per cent. In the un

easures needed to create the inditions for the development of the development of an "off-shore" banking an "off-sh

THE IMF COMMITTEE MEETING

Grappling with the dollar problem

y well come about that the jussions on parliament, in preits which are widely repreits across the U.S. will all be
its caross the U.S. will all be
its caross the V.S. to perse to for Monetary Affairs,
its was highlighted by
its carosity to world currency
character that the Government will move the participants to a superits in the V.S. to perset in just shares are not in the "aurvellance" of which probably favouris in the "current declaration for its carosition and will, as before, designed to soak up excess Solomon, the Assistant Treasury role in the "aurvellance" of which probably favouris in the which probably favouris in the conting and will, as before, designed to soak up excess Solomon, the Assistant Treasury role in the "aurvellance" of which probably favouris in the conting and will, as before, designed to soak up excess Solomon, the Assistant Treasury role in the "aurvellance" of which probably favouris in the conting and will, as before, designed to soak up excess Solomon, the Assistant Treasury for Monetary Affairs, exchange rates which which grown of stability to world currency character in the state in the transfer of the continual continual that the state in the same time the continual continual that it is taking and the credibility of the that the Sonetal has been tof the substited that the Government was "some interest in

tions with countries which, in the IMF's view, are not properly adjusting their exchange rates. But quite how the Fund would effectively police its intervention remains to be seen since the Article gives it relatively little in the way of sanctions.

On the question of a new increase in quotas it is unlikely THE International Banking Income about that the year should be an early an inflation rate of 6 per cent. It is which are widely repre
If U.S. separate, becomes about that the year about that the light in the House of Commons this last energy for Monetary Affairs,

In the international Banking or any of the social of the stock of privately, rather than publicly, held dollars.

If International Banking or any of the considered by the stock of privately repre
If International Banking or any of the considered by the stock of privately repre
If International Banking or any of the considered by the stock of privately repre
If International Banking or any of the considered by the stock of privately repre
If International Banking or any of the considered by the international believe that it would do nothing Michael Blumenthal, the U.S. The Committee of the International Monetary Fund the Committee will authorise the to solve the real dollar problem Treasury Scertary, plans to make the Seventh or solve the real dollar problem Treasury Scertary, plans to the committee of the International Monetary Fund the Committee will authorise the to solve the real dollar problem Treasury Scertary, plans to make the Seventh or solve the real dollar problem Treasury Scertary, plans to the committee will authorise the to solve the real dollar problem Treasury Scertary, plans to the Seventh or solve the real dollar problem Treasury Scertary, plans to the Committee will authorise the to solve the real dollar problem Treasury Scertary, plans to the Committee of the International Monetary Fund the Committee will authorise the to solve the real dollar problem Treasury Scertary, plans to the Committee of the International Monetary Fund the Committee of the Committee will authorise the to solve the real dollar problem Treasury Scertary, plans to the Committee of the that much progress will be made.

By Our Own Correspondent WASHINGTON, April 27.

THE U.S. Government has begun the long task of warning workers who may have handled asbestos during the past 40 years that they may be at great risk contracting serious diseases.

including cancer,
Mr. Joseph Califano, the Sec-retary for Health, Education and with of the act was designed to it them on an equal footing the mon an equal footing the thickness can be act with the control of the act was designed to it them on an equal footing the thickness can be act with the control of the second work since the start of the second world war. It is now known that the health effects of asbestos appear after all target for the fiscal 1979 cord about some of the tax budget, that it is in broad agree reforms now proposed by the

Both the Senate and its original scheme which, he insists, are inadequate. The Government budget Committee agree with enjoys the broad support of the had a duty to seek out former budget Committee agree with enjoys the broad support of the had a duty to seek out former federal workers to discover if the President that the economy is going to need a \$25bn. net tax is going to need a \$25bn. The Commission conceded to be development to development to development tax is going to need a \$25bn. net tax is going to need a \$25bn. net tax is going to need a \$25bn. net tax is going to ne

at the implications of the legal legislative recent degenerate on this subject. The attitude of the department likely to be one of the crucial tors in the success of attempts foreign banks to buy banks foreign banks to buy banks foreign banks to buy ba

political campaigning activities, for or against public ballot propolitical campaigning activities, for or against public ballot proposition and provided that the majority
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powell added the powell arousing hostile comment from the corporation.

In essence, the court found taken by Massachussetts raised latched on to the minority that corporations could not be "serious questions" about Press opinion of three dissenting jus-

Argentine plan for Rhodesians

Interestic banks.

The ways in which foreign inks would be put on an equal of the ways in the size of the tax breaks opposed by the ut now being proposed by the edgral Reserve system to the defail Reserve system to the solidar lender-of-last-resort ind thus giving them access to 1.5. dollar lender-of-last-resort in Federal Deposit insurance from the S60.5bn. figures of proposition.

Ms. Siebert said that as far the ways concerned.

Ms. Siebert said that as far the ways concerned.

Ms. Siebert said that as far the ways concerned.

Ms. Siebert said that as far the ways in which foreign on which foreign on proposed by the tax breaks opposed by the tax breaks opposed by the tax breaks opposed by the day on the advertising and usury minital exposure. He said.

The department said that even still the size of the tax breaks opposed by the cut now being proposed by the tax breaks opposed to the total that exposure. He said.

The department said that even said t BUENOS AIRES, April 27.

Supreme Court.

The ruling, by five votes to More directly, the court's degenerally welcome to corporate states to curb their to stage propaganda campaigns law was necessary to prevent political campaigning activities, for or against public ballot programs.

That the procedures of corporate democracy should determine democracy should determine whether shareholders were in generally welcome to corporate democracy should determine generally whether shareholders were in generally welcome to corporate democracy should determine generally whether shareholders were in generally welcome to corporate democracy should determine to the general agreement with the stand taken by a corporation over a too should determine general agreement with the stand taken by a corporation over a positions which have resisted efforts for banks and other corporations public issue, and that no state by some states to curb their to stage propaganda campaigns law was necessary to prevent political campaigning activities, for or against public ballot prosuch a phenomenon.

erritorial unity of Ethiopla, but did not say whether Cuban troops were being allowed to move against the secessionist

Mariam, who is on a visit to Cuba. The Cuban leader said that he would not bow to Western pressure and withdraw from Ethiopia the Cuban troops who TV advertising proposals helped the Ethlopian regime to defeat Somali forces in the war in the Ogaden region. But nor did he say anything about NEW YORK, April 27. There is strong opposition

committing them to the con-flict in Eritrea, where the Addis Ababa regime is fighting against separatists.

Cuba has in the past distinguished between the Ogaden war, on which it held that Ethiopia was invaded, and

guerilias in Eritrea.

Gen. Castro spoke at a rally last night which also heard an address by the Ethiopian mili-

tary ruler, Col. Mengistu Haile

Eritrea, which it sees as an infernal problem. In his speech to the rally, Col. Mengistu said that the Eritrean secessionists had failed to respond to peace offers, and that he was now resolved to crush them. He was sure that "the Cuban masses will be together with us in this effort."

Col. Mengistu apparently left open a possibility of future peace talks with the Eritrean guerillas. Reuter

There are times when his view of your profitability is better than yours.



Consider for a moment how much you could find out about your company if you could share a tea break with one of the men who repairs and

He'd grumble about the one that's obviously a Friday afternoon job. He's services your trucks. been under it five times in the past two months.

He'd show you a tractor unit gathering rust while it waits for parts. And he'd point out the van that's gulping down petrol like it was going out of style. His conclusion, would be that you're losing money hand over fist.

Not only in terms of down time but of missed delivery dates and lost sales.

If you asked him for a solution, he'd suggest a fleet that was first and foremost reliable. It'd have to be economical too and also comfortable enough to ensure that your driver stays alert and efficient.

In short, he'd be suggesting Mercedes-Benz trucks.
Of course, he'd also be suggesting quite a hefty capital investment.

Mercedes-Benz trucks may not be the cheapest trucks on the market.

In the long term, though, they can work out to be the most cost effective.

For a start, they're economical in terms of fuel, journey times and naturally reliability.

And, perhaps more importantly, because of these attributes, they'll play a significant part in keeping your service mechanic, along with your sales force; your warehouse staff, your drivers, and anyone else whose

function depends on distribution, happy with your company.

Which, in bald economic terms, means higher productivity.

Obviously though, we can't explore every aspect of Mercedes-Benz in an ad.

Right now you need more information. Get your secretary to tear this ad and send it to us with your name

and address. And we'll be in touch. Mercedes-Benz. The way every truck should be built.

Mercedes-Benz (UK) Ltd., P.O. Box 753, London SE15JZ.

export-only factories

CHINA IS eager to boost trade by opening exports-only factories and producing goods under

prove packaging and presents arrings.

orders which, in the wake of the series planned by booling.

tion of goods, design products Yesterday Herr Martin Eastern deal, it fears may now From this position of greatly enhanced confidence, the Eurowould be encouraged to meet man Government official respon- political opposition. the demands of buyers and sup-sible for the aerospace industry,

sation deals are already being discussed, and the Chinese are discussed, and the Chinese are in a mood to experiment, the mission reported. The mission was told: "providing proposals are reasonable, and economically sound, we will consider anything put forward."

The mission is from the 48 group which sent the first West-ern trade mission to China in 1953, and has been trading with the Chinese steadily since. Membership, originally 48, has now risen to about 85, and includes both importers and exporters, now numbering GKN, GEC Marconi and Joseph Lucas among \$1.053bn. in the first quarter of defet to the group.

the group.

The mission asked for a list released by the Bank of Greece. cent. over the first quarter of This represents a 26.7 per cent. 1977. will submit their own list in re-

Mission chairman S. G. Sloan told the news conference Britain was in a particularly good position to offer China expertise and sumer goods, while exports rose EXPORT orders on the books of equipment in highly specialised a mere 1.6 per cent. to \$680m. fields including aerospace, derence, electronics and telecommuch activities and telecomrelations should be improved to supply a number of
much to said British
much totalled \$752m., mainly for the first time, exports will
from the Chinese government for large numbers of heavy
for large numbers of heavy

MIL President Carter that trade of commence operarelations should be improved of this year. It is
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with Husary by according to supply a number of
the London Chamber of ComType 21 frigates and some
ment Poland, Yugoslavia and

China plans | Britain has 'not more than two | Pressure on | months' to decide on airliners

BY ADRIAN DICKS

month or two" to make up its greatly encouraged in its sound- on the B10 is, of course, the foreign brand names, a British mind whether to join in the next ings for the prospects of the question of its participation in business mission said to-day.

mind whether to join in the next ings for the prospects of the question of its participation in generation of European civil air-scaled-down B 10 Airbus. Not the two JET projects. These two

to Eastern Airlines, of the U.S., new super-critical wings in the exactly to Britain what we are progress toward majority rule is plus options for nine more, and context of its proposed super offering. It is up to the British being made in South Africa. other likely orders.

The ban still could be softened other likely orders.

BY OUR OWN CORRESPONDENT

mainly because of a sharp in-

Greek deficit widens

AN INCREASE of 15.5 per cent. mittances at \$209m. (up 14.8 per

Imports increased to \$1.73bn., A orders rise

on both the home and overseas the consortium building the sight of winning 25-30 launching director of Airbus Industrie, in South Africa. This was part markets.

Government officials had made

and sell "as a package" the lines, which it could present to three types should be marketed for five years. Government officials had made and sell "as a package" the lines, which it could present to three types should be marketed several suggestions for increasing trade, the mission added. China would be willing to improve packaging and presents.

In a package the lines, which it could present to three types should be marketed European Governments as a together. This would give Europe more certain guarantee of the its best chance to market a family project's viability than U.S. of aircraft parallel to the new prove packaging and presents.

Here Marking the lines, which it could present to three types should be marketed in the project of the series planted by Boeing.

the demands of buyers and supsible for the aerospace industry. Airbus Industrie executives, hope to see the U.K. industry that while it was considering names, the mission said in a on whitehall to throw in its lot French Governments, still hope to executives point out, would it opposes Congress limiting the

BRITAIN has "not more than a Further, the company has been Tied up with Britain's decision

pean manufacturers still plainly

names, the mission said in a Press statement.

"Even more surprising was the willingness expressed to set up complete factories, where necessary to make goods only for export, perhaps buying the plant wholly or in part from abroad and offering payment by products, the statement said.

China would take increasing advantage of supplier credits, the mission added, with repayment perhaps up to 10 years. Payback and compensation deals are already being discussed and the Chinage are already being discussed

Danish petrol

STOCKHOLM. April 27. THE JOHNSON group, one of Sweden's largest privately owned in the Senate, which has not \$1.053bn. in the first quarter of deficit on current account of Sweden's largest privately owned started consider this year, according to figures \$533m., an increase of 46 per concerns and Norsk Hydro, the legislation yet. Norwegian oil chemicals and aluminium concern are to form

sales venture

for large numbers of heavy vehicles.

Reuter

Suppling which rose exceed business uside israel. and sales in Denmark are fore-tourism at \$139m. (up 28.7 per the average added value cast to amount to about 70m. litres annually.

Ment. Poland, Yugoslavia and Romania are already receiving most favoured treatment. AP-DJ and Reuter Adams & Gibbon, Forum Way, Cramlington, Northumberland · A.J.S. (Car Sales), Whiffler Road, Norwich, Norfolk · Allen Brothers, The Garage, Northchapel, Perworth, West Sussex · Allisons of Doncaster, Wheatley Hall Road, Doncaster, South Yorkshire · A.M.S. Motors, Morden Station Garage, London Road, Morden, Surrey · Jack Andrews Cars, Wheeley Hill, Bradford, West Yorkshire · Anglia Garage, Derby Road, Prowich, Suffolk · Angus (Skipton), Otley Road, Skipton, North Yorkshire · Appleton Associates (Scarborough), Main Street, Scarborough, North Yorkshire · Austen Sanderson, 163 Northgate, Darlington, Gloucestershire · Auto Garage, Perrous Brook, Cirencester, Gloucestershire · Baden Powell & Sons, 136-144 Ashby High Street, Scanthorpe, Humberside · Baitstrand of Kirton, London Road, Kirton, Nr. Beston, Lincolnshire · Bale & Co. 57-59 South End, Croydon, Surrey · Barnes, Garage, 22/29 New Street, St. Helier, Channel Islands · Beacon Motors, 256 Gloucester Road, Bristol, Avon · Beethwood Motors (Newport), Circion House, 972 Chepstow Road, Newport, Gwent, Wales · B.L.C. Motor Services, Brunswick. Street, Newcastle-under-Lyme, Staffordshire · Blue Star Garages, Stockport Road, Cheadle, Greater Manchester · Blue Star Garages, London Road, Stony Stratford, Buckingshamshire · Border Motor Co. (Chester), Border House, Saltney, Cheeste, Chestine · Borderly Garage, Brampton, Nr. Huntingdon, Cambridgeshire · Bristol Street Motors (Leeds), Water Lane, Leeds, West Yorkshire · Bristol Street Motors (Sherwood), 325-333 Mansfield Road, Nottingham, Nottinghamshire · H. J. Bullwinkle, (J. A. Bullwinkle), Red Lion Garage, Baumber, Horncastle, Skegness, Lincolnshire · B.W.B. Motor Services, 37 Brixton Hill, Greater London · California Auto Center (B'ham), Barnes Hill, Weeley Castle, Birmingham, West Midlands · California Auto Center (B'ham), Barnes Hill, Weeley Castle, Birmingham, Carden Motors, Lake Street, Leighton Buzzard, Bedfordshire · Cannon (Airdrie), Clark Screet, Airdrie, Lanarkshire, Scotland · Carnon of Coatbridge, Cambridge,

By John Walker

EEC proposes exception will to tariff cut offer

Eximbank

over South

helping "basic human needs."

Nevertheless, Congressional sources predicted the anti-South African provision has a good

chance of surviving when the Eximbank Bill reaches the House

The outlook is more uncertain

started considering the Eximbank

WASHINGTON, April 27.

Africa

from its original no-exceptions weeks ago. At that time he com- Community considers to be tariff offer was submitted by the plained that the Japanese offer the highest importance. THE HOUSE banking committee European Community to-day to at present tariff it would amount Details of the Community The mission organised by the "48 Group" and representing major British companies, including Ford, British Layeland and Joseph Lucas, said China had acknowledged that its goods were not always up to standard were not in the two JET projects. These two planes are now regarded as very voted to have Congress, for the two Jets of this closely linked to the Bio and to first time, take legislative action dustrie has the expansion of Airbus Industrie against South Africa.

The committee trading partners in the to overall duty reductions of a exceptions list were not in the two Jets of the community to-day to at present tariff R would amount out taken to describ the two did to the Bio and to first time, take legislative action dustrie itself as the organisation dustrie itself as the organisation of the community of the two did to the Bio and to first time, take legislative action first time, take legislative action first time, take legislative action first

proposal to bar Eximbank credit guarantees for business activities in South Africa. This was part of a Bill extending the Eximbank for five years.

The measure was staunchly opposed by the South African Government and by some U.S. companies, such as Caterpillar Tractor, doing business there.

The Carter Administration said that while it was considering taking similar action on its own, it opposes Congress limiting the Eximbank for five years.

The Carter Administration said that while it was considering taking similar action on its own, it opposes Congress limiting the South African flow of the service of the U.S. With respect to the U.S.; Mr. have since come down. have since come down. have since come down. have since come down. Denman remarked that although by the negotiating countries which would be totally excluded the U.S.; Mr. have since come down. Denman remarked that although by the negotiating countries which which would be totally excluded on the basis of 1972 tariffs which which would be totally excluded from the "Swiss" tariff reduction formula generally adopt which would be totally excluded the LUS.; Mr. have since come down. Denman remarked that although by the negotiating countries which which would be totally excluded from the "Swiss" tariff reduction formula generally adopt which would be totally excluded the U.S.; Mr. have since come down. Denman remarked that although the negotiating countries which which would be totally excluded the U.S.; Mr. have since come down. Denman remarked that although the negotiating countries which would be totally excluded the U.S.; Mr. have since come down. Denman remarked that although the negotiating to formula generally adopt which whi

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A LIST of possible withdrawals negotiators here nearly three tariff harmonisation which a

Protectionism at a peak

recent months have reached a considerable success, domestic rules to govern and foster intellevel not experienced for more pressures to introduce import national trade relations, we than a generation, the Geneva-restrictions," it adds.

based General Agreement on "What is essential is that "So too are the dangers of

have to cease unless the President determines that significant progress toward majority rule is being made in South Africa.

The ban still could be softened in the committee next week when the panel considers a proposal to allow Eximbank assistance to South Africa only if it is aimed at helping "basic human needs."

based General Agreement on "What is essential is that "So too are the dangers of relapse into economic natio fast and to contain what is recognism which a failure of the large of the calls for protection nised by all to be a very difficult nave come from industries which and dangerous situation."

The ban still could be softened in the committee next week when the panel considers a proposal to allow Eximbank assistance to South Africa only if it is aimed at helping "basic human needs."

Dased General Agreement on "What is essential is that "So too are the dangers of relapse into economic natio nised by all to be a very difficult nised by all to be a very difficult nave failed during the years of On the multilateral trade negotiations would signs trade negotiations would signs that despite the unfavour. Following the slowdown in the competitive realities, and now in says that despite the unfavour. Following the second half if the calls for protection nised by all to be a very difficult nave failed during the years of On the multilateral trade negotiations would signs that despite the unfavour. Following the second half if the calls for protection nised by all to be a very difficult nave failed during the years of On the multilateral trade negotiations would signs the prosperity to adjust to changing negotiations in Geneva, GATT concludes.

Competitive realities, and now in says that despite the unfavour. Following the second half if the protection nised by all to be a very difficult nave failed during the years of On the multilateral trade negotiations would signs the prosperity to adjust to changing negotiations in Geneva, GATT concludes. imports, the report says.

GATT does not believe, how by major governments to the It points out that even ever, that the challenge to negotiations.

See that the challenge to negotiations.

See that the challenge to negotiations.

See that the challenge to negotiations of the effects on employment and of at present. "Most of world trade world community, in terms of the lagging world economy will is moving freely and all governments and a protection of the lagging world economy will be seen that the challenge is serious that even the control of the lagging world economy will be serious that even the challenge is serious.

PROTECTIONIST pressures in ments continue to resist, with strengthened and updated set

renewal of political commitment to predict the outcome this yea.

U.K. Argentine prospects

TEL AVIV, April 27.

EXPORT orders on the books of Israeli Aircraft Industries Israeli Aircraft Industries expected to commence operation and sales of petrol in Denmark.

Texture of Representatives trade subcommittee to-day voted to give Hungary the same low the supply of a third type 42 but it was too early to make a guided missile destroyer similar decision about its suitability as to the Hercules delivered to the Danish Kr.10m. and the company exceed \$400m. and actual exports is expected to commence operations.

The House of Representatives trade partner for tina. British yards were bidding Britain over the past two years for the supply of a third Type 42 but it was too early to make a guided missile destroyer similar decision about its suitability as to the Hercules delivered to the past two years for the supply of a third Type 42 but it was too early to make a guided missile destroyer similar ment. This was stated by Lord the Santisima Trinidad now with President Carter that trade. The trade deficit was largely exceed \$400m. and actual exports is expected to commence opera, with President Carter that trade Nelson of Stafford, Chairman of building at the AFNE yard near

ports to Argentina, which had doubled since 1976 to £30m. a Renault plans

next two years.

Among the British industries which could particularly benefit from Argentina's increased pur-chasing power he mentioned the

the multi-billion pound hydroelectricsch built by the Brazilians and the The remaining 60 per cent, will Paraguayans. Members of the be held by Diesel Nacional, the Argentina continued to Uruguay rently imports Renault parts for and Paraguay.

for Mexico

By David White

PARIS, April 27.

Chamber mission to Mexican company which curassembly.

Investment pact with Jordan

By Rami G. Khouri and

AMMAN, April 27. VEGOTIATIONS ARE expected to be concluded soon between the Jordanian and British Gov ment to guarantee investments. West Germany, Switzerland and France, is part of Jordan's drivers to encourage foreign investment

of guarantees. This agreement is derived from chasing power he mentioned the PARIS. April 27.

power industry, shipbuiders, THE ASEMBLY of Renault cars is to guarantee against national manufacturers of food process in Mexico, which account for almost a tenth of the local marking machinery.

Lord Nelson said that there ket, is to be reorganised under were good prospects for British a joint company in which the suppliers to gain contracts in French State-wared manufacturers actions were to take place suppliers to gain contracts in French State-wared manufacturers will have a 40 ner contract. OECD models. Its primary ain interests compensation would be

by providing a legal framework

tees against such non-commercial risks as war and civil strife. Admiral Sir Antony Griffin. The two groups have signed a Under such circumstances claims. Chairman of British Ship protocol agreement with a view builders, who was deputy leader to setting up the new organisation confirmed that tion before the middle of the British was competing strongly year.

LEGAL NOTICES

No. 201190 of 1878.

In the HIGH COURT OF JUSTICE Charcery Division Companies Court. In the Marter of CANNONQUEST LIGHTED and in the the Matter of The Companies Act. 1948.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named Company by the High Court of Justice was on the 17th day, of April. 1978, presented to the said Court by CITY ELECTRICAL FACTORS LIBUTED whose Resistered Office is situate at 1 Scation Road, Replivorth, in the County of Warwick, Electrical Factors a Creditor of the above-named Company and that the said Petition is directed to be heard before the Court stiting at the Royal Courts of Justice, Strand, London WCZA ZLL, on the 18th day of May 1978, and any creditor or contributory of the said Company desirous to support or oppose the making of su Order on the said Polition may appear at the time of hearing is person or by his Course for

7 Great James Street London WCIN 3DA Agents for: Wragge & Co., Birmingham, Solichors for the Petitioner.

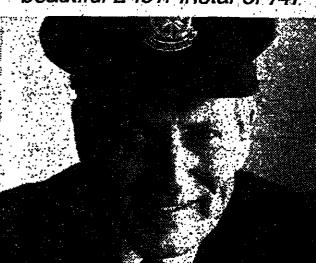
NOTE.—Any person who intends to appear on the hearing of the said Petirion must serve on or send by post to the above-named, notice in writing of his intention so to do. The notice must state the name and address of the person, of, if a firm, the name and address of the firm, and must be signed by the person or firm, or his or their solicitor (if any), and must be served or if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 12th day of May 1978.

No. 901230 of 1978
In the RIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of WEST ENT. SHOWROOM CENTRE LIMITED and in the Matter of The Companies Act. 1948.

NOTICE IS HEREBY GIVEN that a Petition for the restoration of the shove-asmed Company to the Register of Companies and for the Winding up of the above-named Company by the High Court of Justice was on the 19th day of April 1973. Presented to the said Court by THE PRIUDENTIAL ASSURANCE COMPANY LIMITED whose resistered office is at 142 Holbern Bars. London, ECIN 1811, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice. Strand, London, WC2A 2LL on the Listing of May 1978, and any creditor of contributory of the said Company desirous to support of oppose the making of an Order on the said Petition may appear.

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AIR CANADA

Schoolster, & Westersching, & Westersching, & Westersching, & Benningen, Leeb, Benningen, Wester & Medical Court of the Street Service, Blanch, 1976 and Elly Wester Court of Blanch, 1976 and Blanch Street Service, Blanch Street, Blanch Street, Clark Blanch, Street Service, Blanch Street, Blanch Street - CITROEN'S MARCH OF PROGRESS

CITROEN

1977 was a record year for Citröen in the UK. Now in 1978, for the third month running, Citröen Dealers have been in record-breaking form. In the first 3 months of 1978, they sold no fewer than 8,000 new Citröen cars between them, a figure that shows an increase of 25% on the previous record for

Citröen is not only expanding fast in sales, but is also investing heavily in back-up facilities. If you're interested in joining the existing dealer network write in confidence to the Managing Director, Citroen Cars Ltd, Mill Street, Slough SL2 5DE.

offer pflation accounting eyond Hyde 'guide'

prices until early next year has brewing industry would follow the example of the big two properties.

INFLATION accounting posals prepared by Mr. Douglas been agreed between the big the example of the big two properties.

Inflation Accounting posals prepared by Mr. Douglas been agreed between the big the example of the big two properties at limit to the brewers and hold prices down until next year. "I am quite concern make in this, area.

Allied Breweries, which makes fident that the price of a pint be held where it is at least life andother beers, agreed yes terday not to seek price rises considerably beyond."

The Commission's that there is a limit to the progress an individual brewer until next year. "I am quite concern make in this, area.

Allied sald last night that it had noted the Commission's comments but they were a matical transfer of the industry as a whole the commission acknowledges that there is a limit to the progress an individual brewer within a short period. But they never a matical transfer the prices of a pint be held where it is at least well into next winter and I hope the commission's comments. But they were a matical transfer the prices of the industry as which large comments. But they were a matical transfer the prices of the progress and the Department of ducers and hold prices down until next year. "I am quite concern make in this, area.

Allied sald last night that it had noted the Commission's comments but they were a matical transfer the prices."

lard can be developed.

The Hyde Guidelines were introduced late last year in an introduced late last year in an effort to salvage something from the failure of the Morpeth freeze coincided yesterday with introduced that companies and allow for a prepare their main ints on the traditional his cost basis.

The Hyde Guidelines were in recent talks with the Departion of Prices.

The Announcement of Allied's accounting basis, return on capital to the four big tobacco accounting basis, return on capital to the four big tobacco accounting basis, return on capital the price of the four big tobacco accounting basis, return on capital the price of the four big tobacco accounting basis, return on capital the price of the four big tobacco accounting basis, return on capital the proposals. But they are not the publication of a Price Commission for insisting or a price their main ints on the traditional his cost basis.

cost basis.

Essentially, companies are the decision to improve on asked to give three figures. Hyde Guidelines comes less designed to show the effects of a year after members of inflation on their profits, in notes.

English Institute of Char- to their accounts. So far it a Accountants voted against appears that around 75 per cent.

June 19 J

in known as current cost plying.

anting mandatory.

The latest scheme will probais grass-roots revolt came at ahly be prepared by the Morpeth the inflation accounting pro-vetted before publication.

Non-stop inflation blamed on Keynes

etion of White Horse Inn in sian works of art. It was bought

In New York on Wednesday an New York.

In New York on Wednesday an New York.

Bordeaux, also at Christle's, ction of American manu- Also bought anonymously was totalled £70.865. A dozen bottles was considered from the chart and was a chart shaped jewelled and of Chateau Margeau, 1961 (Jade 1779.205. A batch of enamelled gold imperial minia: realised £900, and a dozen bottles inpers carrying the signatures ture frame at £11.020. Also by of Chateau d'Yquem, 1967, £180.

one a Briton—say tuat and one a Briton and one

The top price was the £37,000, as the 10 per cent, buyer's emium, for "Idylle Princière," lithograph showing the Ameri-

ints to Toron

the monetary base.

The three economists say that pectable by the economic fears that the reforms would cause a slump are unfounded. They add: Keynesian macro-inductive overborrow and create the booklet. entitled The Connuences of Mr. Keynes, in echo the economist's classic attack the Peace of Versailles, calls

The monetary base.

The three economists say that the reforms would cause a slump are unfounded. They add: Keynesian macro-economic policy neglects the realistic political setting of the monetary base.

The three economists say that the committee, which is studying Britain's financial institutions, said yesterday that the special report would be published this autumn or winter.

Mr. Harold Lever, Chancellor of the Durch of the Published the published this autumn or winter.

major reform of the British Keynes, by J. M. Buchanan, John Burton

E SECOND sale of litho of men who had signed the Faberge it contained miniatures aphs by Toulouse-Lautrec, col. American Declaration of Inde representing Tsar Nicholas II, ted by Ludwig and Erik pendence sold for £106,557, and his wife and their record arell, sold for £324,630 at a document signed by Paul daughter. Tatiana in the year of

SALEROOM

Brewers agree price freeze to January

VOLUNTARY freeze on beer He hoped that the rest of the future notifications."

mented these rises under the price control provisions which safeguard profit levels.

Allied had previously told the Commission that it would not raise prices until November the balance between wholesale director of Carreras Rothmans, per cent, "unless there are exceptional and retail prices in Allied's tied told the Berks Bucks, Oxon and Although and unforeseen changes in cir. houses, it believes that the prices North Hants section of the slower th

expected in 1977-78.

The Commission is critical of

Escheme will go beyond the stem for their main accounts fing so-called. Hyde Guide within a short period. But the steering group's plans were the steering group's plans were sheen asked to observe durible inflation accounting the inflation accounting ing to do too much too soon.

Life andother beers, agreed yes well into next winter and I hope tends on the steering accounts the steering accounts and the steering group's plans were within a short period. But the steering group's plans were the steering group's plans were within a short period. But the steering group's plans were the steering group's plans were within a short period. But the steering group's plans were the steering group's plans were within a short period. But the steering group's plans were the steering group's plans were a matter and I hope tends of the industry as a whole the in

are concerned at the effects officially within the next fortnearly two years of price war in night, a diminishing market have had Acce

eumstances." But after talks at which beer is charged to the Wholesale Tobacco Trade Assowith Mr. Roy Hatlersley, Prices tied public houses "appear to be cration: "I would like to be
Secretary, it agreed to extend
the freeze to January.

"We would expect the commission chairman, said last night
of redressing the balance by competitively wise. But we
that "the era of beer going up weighting price increases believe we have a gond case and
in price every three months is towards managed houses rather cannot see much likelihood of a
over."

Solver than in 1976, it was still
well ahead of the general in
well ahead of the general in
well ahead of the general in
last year.

Provisional figures show that
consumption rosse by 2.1 per cent
with each of the main fuels
sharing the increase.

Oil output

financial measures which could

BY NICHOLAS COLCHESTER

help small companies.

daughter Lucy in 1907, also sold anonymously for £8,815. It is

one of the rare items of jewel-lery surviving from the Faberge workshops, and, in common with

most Russian jewellery, is un-marked.

Faster aid for small companies

ALL for a return to balanced, ally triggered by the emergence spets is made in an Institute of Budget imbalance, central bring forward publication of a study of a possible Government will base its conclusions.

Economic Affairs booklet, bank independence, and a fixed he authors—two from the rule for the rate of growth of one a Briton—say that the the monetary base.

THE WILSON Committee is to which is carrying out a special report on which the committee bring forward publication of a study of a possible Government will base its conclusions.

Another report which will help the committee bank loans.

The preliminary report in the prepared by a research draw on the large amount of page in the large in the lar

the committee form a view is of a 15 per cent rise in output

A working party of three com- The main report from the ductivity, measured in output per will be the operator, mittee members will pull this Wilson Committee is not due evidence together in a progress until next year.

A working party of three com- The main report from the ductivity, measured in output per will be the operator.

The Government is expected over 1 cwt. to 46.86 cwts. to announce new conditions for

Frigg boost to gas supply

from the Anglo/Norwegian Frigg of the State oil company. chief executive, is expected Field boosted deliveries to the He described the attacks from expand on the corporation's vibritish Gas Corporation by 8.4 Mr. George Keller, vice-chairman of the companies' criticisms at Gas from both the Norwegian

Frigg fields is being carried through a common pipeline not toe neid and the receiv. It a letter to unpublicised objective beloed by a "very friendly to reterminal at St. Fergus, near was the 'unpublicised objective beloed by a "very friendly to Peterhead, are due to be opened of the Socialists eventually to tion system."

The North Sea was one of the system of the system of the system of the system. According to the Government's

on profits.

Energy Trends, total sales
Mr. Kirkland Blair, managing gas last year increased by Although the growth was slower than in 1976, it was still

Oil output

Coal, electricity and petroleum other solid fuels, mainly roke, fell by 8.4 per cent as a result of the low level of activity in

the steel industry.

Coal production in the first

Oil corporation's director hits back at its critics

BY RAY DAFTER, ENERGY CORRESPONDENT

ALASTAIR Morton, n MacAlister straight," By Our Energy Correspondent managing director of British Morton in what was the corpo National Oil Corporation, yester tion's first public riposte.

NEW SUPPLIES of natural gas day hit back at recent criticism Lord Kearton, chairman

per cent. in the first quarter. of Standard Oil of California. a Board meeting in Glasgow compared with the same period and Mr. Bob MacAlister, presiday.

last year, according to the dent of Occidental International Mr. Morton said that Department of Energy's latest Oil, as "good, nearly-clean fun." Government's policies we statistics.

Mr. Morton, who was speaking geared towards creating a president of the companies of the com Mr. Morton, who was speaking geared towards creating a pa at a conference on World nership between the Departme Energy Economics in London, of Energy, as the regulate questioned the reasoning behind

Mr. MacAlister's remarks—made tive participant and adviser. in a letter to employees—that it the oil companies who

less than 8 per cent. of proven as a commercial undertaking reserves. Mr. Morton said. as Government adviser, was
Even with the planned expanterday attacked by Prof. B Even with the planned expansion of its equity interests in Griffiths. Professor of Balki offshore groups and its sole examples and International Finance at the plantion licences, it was unlikely that the State's equity In his inaugural lecture, share of production and proven said the case for the corporation reserves would be more than 15 was about as strong as the caper cent, by the mid 1980s.

The figures should "put Mr. tion."

The North Sea was one of t most favourably-taxed regin

Ultramar forms group to bid for licences

The preliminary report will being prepared by a research draw on the large amount of panel, headed by Dr. Joan the large amount of panel, headed by Dr. Joan which has been submitted to the case studies of small companies which has been submitted to the committee.

The main const from a view is from opencast mines.

Total U.K. production during leum and Houston Oil and production potential well above the period was 31.2m. tons while Minerals Corporation, each of the average in that part of the consumption was 33.1m. tons. which has been active in world committee.

Compared with last year, prowide oil exploration. Ultramar Production from the four well ductivity measured in output per will be the operator.

Coal production in the first oil group, has formed an intereport on which the committee of this year was 1.3 per national exploration group to bid cent. higher than in the corresAnother report which will help he committee form a view is of a 15 per cent. rise in output The group will comprise wells in the Tor Field near the committee form a view is of a 15 per cent. rise in output The group will comprise wells in the Tor Field near the committee form a view is of a 15 per cent. rise in output The group will comprise wells in the Tor Field near the committee form a view is of a 15 per cent. rise in output The group will comprise wells in the Tor Field near the committee form a view is of a 15 per cent. rise in output The group will comprise wells in the Tor Field near the committee form a view is of a 15 per cent. rise in output The group will comprise wells in the Tor Field near the committee form a view is of a 15 per cent. rise in output The group will comprise wells in the Tor Field near the committee form a view is of a 15 per cent. rise in output The group will comprise wells in the next few weeks.

due to start in June, could rea 50,000-60,000 barrels a da

JAL brings you Japan The reform should comprise Hobart Paper 78 published by He has said he wants to be re-adoption of a balanced the Institute of Economic advised on this by the Wilson det rule, preferably written, Affairs, 2 Lord North Street. Committee and by the Roll Comfrom yen to Zen. adjustment rule automatic- London, S.W.1, £1.50. Lautrecs fetch £324,630





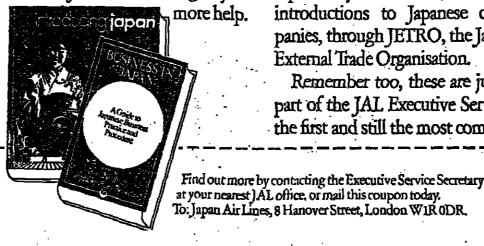
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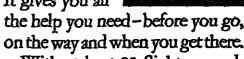
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Position		 		
				٠.
Company				
المساليس أحسا		 		

By James McDonald

in the mechanical engineering sector was concentrated in a minority of industries—valves, and fabricated steelwork—but their falls outweighed the rising trends in the remainder of the 35,000 executives in 466 com-

"The large values of single products in this industry can give rise to fluctuations in the sales statistics on which these series are based," it says.

Revenue up

REVENUE for independent local radio last month totalled out to be higher.

It is per cent by most economic Grampian Regional Council domestic users in Edinburgh and has borrowed £5m. to build new Midlothian. The Bank has roads and a new bridge across already lent £25m. towards this £2,446,080, bringing the amount in It appears to be the turn of the River Dee in Aberdeen, project. for the first quarter of this year salaried workers other than which is the centre for the oil Both loans are at 9.3 per cent. to £5,960,008, a 38 per cent. in managers to fall behind." It is industry. Improvements will also and for periods of up to 15

Engineering Executive earnings expected to fall

changed, according to Department of Industry production indices.

A 1.5 per cent. decrease in production between the two periods in the national average duction between the two periods in the national average duction between the two periods in the national average duction between the two periods in the national average duction between the two periods in the national average duction between the two periods in the national average duction between the two periods in the national average duction between the two periods in the national average duction between the two periods in the national average duction between the two periods in the national average duction between the two periods in the national average duction between the two periods in the national average duction between the two periods in the national average duction between the two periods in the national average duction between the two periods in the national average duction between the two periods in the national average duction between the two periods in the national average duction between the two periods in the national average duction between the two periods in the national average duction between the two periods in the national average duction between the two periods in the national average duction between the two periods in the national average duction between the two periods in the national nat

mechanical handling equipment, tunity to correct the imbalance and, markedly, industrial plant of the incidence of personal in-

panies, and showed an overall in-The Department comments that it is too early to say that the 15.6 per cent. drop in industrial plant and fabricated steelwork indicats a real decline.

"The large values of single paules, and snowed an overall increase in gross salaries of 13.6 per cent. which net of tax is 16.4 per cent. The average gross salary for directors rose by 12 per cent to £16.891, and for managers by 13.9 per cent to £13.6

£8,136. More than 70 per cent. of the directors earned over £10,000 a year, as did 14 per cent. of the managers. Nearly 2 per cent. Bank has lent two Scottish local. A further 20.5m. has gone to of the sample earned over authorities £13.5m. to improve Lothian Regional Council to-

of the sample earned over authorities 2.13.5m. to improve bothan Regional Council to 220,000, and 1 per cent. over roads and services needed to wards the cost of a dam and support oil development and aqueducts it is building to 4. This is expected to be about other industrial expansion. supply water to industial and 15 per cent. by most economic Grampian Regional Council domestic users in Edinburgh and

crease on last year's £4,333,933. thought average pay would be be made to water supply years.

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DEUTSCHE BANK

OUTPUT by the engineering industries declined by 0.86 per cent. between the third quarter of last year and the period November to January.

Both mechanical and electrical engineering contributed to the decline while the small instrument sector was unpay in constant price terms since equals 17.1 per cent. The institute of pay in constant price terms since equals 17.1 per cent. The veyed gave a telephone allowance, and since 1974 there had been considerable growth in exacutives received a bonus. For establishing closer links between the third quarter of the last year, but can expect a fall executives received a bonus. For establishing closer links between supporting management the home and place of business.

Only 2 per cent. of companies surveyed provided free torical earnings. Average largely confined to the financial executives sector, and 4 per cent. gave changed according to Depart-

assume that we are observing tion Economics, 51 Portland the ripple effect of holiday im- Road, Kingston upon Thames provements, starting on the shop Surrey KTI 2SH. BIM memberfloor and working upwards organisations (participants) £55; through the structure." (non-participants) £75; nonhrough the structure." (non-participants) £75; n Over half the companies sur-members £95 plus £1 p and p.

European Bank lends

A further £8.5m. has gone to

COMMERZBANK

LAHLI BANK OF KUWAIT (K.S.C.)

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Union Bank of Switzerland (Securities)

£13.5m. for roads

BY OUR SCOTTISH CORRESPONDENT

Bank has lent two Scottish local

that takes its time a'dying

Industry

CORNWALL'S tin industry, which dates back to the days of the Phoenicians has been described as a piece of living his-

It still survives amid the many old mineworkings and abandoned installations in the Duchy — a reminder of the great days that came to an end in the early 1870s.

The blow that was to result in widespread mine closures and wholesale emigration of Cornish miners, "Cousin Jacks" as they later became known throughout the mining world, came with the strong competition provided by the vigorous young Australian tin

Later this, in turn, was to be supplanted by the Malayan tin dredgers. One of the many mines to close

was the original Wheal Jane at Baldhu, some three miles southwest of Truro, — "wheal" is the Cornish word for a mine—which fel silent in 1884.

Satisfied

The advent of electric power brought Wheal Jane back to life brought Wheal Jane back to life in 1906 and the property was worked for a further seven years.

London's Consolidated Gold Fields mining and industrial fields mi

deposits to justify a new mining operation and the new Wheal Jane was officially opened in October 1971.

But after years of losses the mine is now to be closed. Its closure has been preci-pitated by a similar decision for property. the neighbouring Union wants the Government to Chamber of Mines and the Mount Wellington mine on the take over the Mount Wellington Cornish Mining Development other side of the Carpon Valley

This property, owned by Cornwall Tin and Mining, a U.S., Canadian and Swiss grouping, becam production only 18 months ago and this, too, has been a failure.

Both are wet properties. Mount Wellington pumps out some 7m. gallons of water a day while Wheal Jane has to cope with a daily rate of some 4½m gallons.

Old Cornish hands are not surprised by this, pointing to the probability that much of the probability that much of the corresponding to the probability that much of the care which closed in 1870.

Association continuaty stress that Governmental understand the fine of these possibilities that Governmental understand can make the mines economic, ink of the industry's problems and active measures to help are to help are the prize. In simple terms, the badly needed.

Few politicians understand the problems and chose who do are fallen well short of its full tin why did they fail to allow the content.

Old Cornish "vanners," who industry's appeals against, the withdrawal at the end of Maching and construction industries?

Old Cornish hands are not surprised by this, pointing to the probability that much of the case of the vanning shovel method of estimating the amount of tin that understand the form; the problems and cornel to a surprise the present satisfactory and active measures to help are the present satisfactory and active measures to help are the properties. In simple terms, the badly needed.

Few politicians understand the problems amount of its full tin why did they fail to allow the winding and those who do are fallen well short of its full tin why did they fail to allow the winding and those who do are fallen well short of its full tin why did they fail to allow the winding and those who do are fallen well short of its full tin why did they fail to allow the winding and those who do are fallen well short of its full tin problems and those who do are fallen well short of its full tin problems and those who do are fallen well short of its full tin problems.

Old Cornish and Governmental undervers and ac

justified for a loss-making operation and so the mine's 418 em-dustry, which includes several ployees, together with the 320 small surface plant operations, others from Mount Wellington produced 3.857 tonnes of dn-now face the prospect of unem-the best output since 1918-ployment in an area which has a together with 350 tonnes of rate of some 14 per cent.

London's Consolidated Gold find a job centre within 40 miles needs, an import saving or recomfields mining and industrial of Chacewater with a single male Importantly, too, it paid out in wages, rates, local service, in wages, rates, local service, in wages, rates, local service, the seeks Government assist-fiel and power costs just over was satisfied that it had obtained sufficient evidence of the old denosits to justify a new mining.

Wheal Jane: No. 2 shaft.

CORNISH TIN

comers have been led to overcomers would optimistic conclusions. 0.000 a The old-established

NEWS ANALYSIS one man employed in mining; there were two with jobs in the ancillary services.

Disastrous though the new mine closures are they do not spell the end of the tenacious Cornish tin industry.

Plenty of tin remains to be

other side of the Carnon Valley. This property, owned by Corn-Neither of these possibilities that Governmental understand

Whatever the case, it would be cost Wheal Jane some £500,000 a The old-established South the ownership of mineral rights. The cost Wheal Jane some £500,000 a The old-established South the ownership of mineral rights. The cost of the ownership of mineral rights from Norfolk Transportation of the continuing to operate satisfactory have been either delayed or committee towards offsetting Mount Wellington water.

Mount Wellington water. torily, although in the face of abandoned because of the difficulty of tracing mineral owners. Ing the last year.

House builders say face landecord su shortage

By Michael Cassell,

PRIVATE house builders is mounting difficulties in findi suitable land for building p grammes next year and 1980, according to the Hou-Builders' Federation. Mr. Colin Shepherd, pre dent of the federation, will 4 a builders' conference

411

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incit.

STATE OF THE PARTY OF THE PARTY

that in many key are builders have had to off prices which have be approaching the beem levels 1972-73.

He believes that the tre clear implications house prices. After the collapse of the lamarket in 1974, and oth factors such as the high rate of development land tax, litt

Planuing delays and oth planning and servicing dif-culties had exacerbated to supply problem.

Unless the supply positive improved rapidity in the remainder of 1978, housing our

put for the next two year would be severely affected.

Nationwide puts up £½m. finance

NATIONWIDE BUILDIÑ Society is providing more that Lim. of mortgage finance is two urban renewal projects

co-operating with Kensingte and Chelsea Council and Orb modernise and conver premises in Cromwell Ros into 48 co-ownership flats. In the second scheme, th

the Housing Corporation an-Notting Hill Housing Trust (Grove into five flats.
This is the first property t

poration's programme develop a community less hold as an alternative housing tenure.

Bus subsidy

WATRACTS

NMB Bank's international growth creates challenging opportunities for young bankers in leading posts.

In the past decade NMB Bank has gone through a period of sound development.

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offices in New York, Beirut, São Paulo, Zurich and in Curação, Netherlands Antilles.

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an academic degree in econom-

Netherlands. The men we should

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control and management abilities.

ics or law and must already

have won their spurs in inter-

national banking outside the

like to meet are preferably

30 and 40 years of age.

The right men are between

Preferably, they should hold

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which is represented

Singapore, Hong Kong and Teheran. We operate our own

To put it briefly: we are looking for junior bankers with pioneer blood in their veins, who are interested in opportunities to accelerate the pace of

their careers.

This advertisement is an invitation to suitably qualified candidates to apply in writing in the first instance to NMB Bank, P.O. Box 1800; Amsterdam, Holland Att. Mr. J.D. Vermeer.

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Lindsoy

ROD COW WAR

New-look Heathrow aclears way for record summer

MICHAEL DONNE, AEROSPACE CORRESPONDENT

When plans for the "Euro

The airport has become the

£60m. for the 1980s.

This plan has in turn aroused

The Heathrow Airport Consultative Committee said yesterday

173m. MODERNISATION pro-sorting arrangement and check mine at Heathrow Airport, in hall, is nearing completion. Mr. Mike King, airport direction by British Airports tor, said yesterday: "We are the points for, said yesterday. We are thority hopes that this very near to the point where no herer passengers will have a further improvements or extension the point where the point where the point where the point where the point was a property of the point where the point was a property of the point where the point was a property of the point where the point was a property of the point where the point was a property of the point where the point was a property of the point where no property of the point where no passenger than in many stone can be made.

"When plans for the "EuroThe authority said yesterday
the it was suspending work on
the remaining building operative for the summer "and no
the projects affecting passenger
then the started before
the of the coming busy
the projects affecting passenger
then the rebuilding of
the rebuilding of
the airrort has become the
the airrort has become the

The airport has become the personnel of a passengers last year, and barrage of criticism because of pects an increase of 71 per inconvenience and delays caused at this year. by building work.
been in- From now on the authority hoardings, expects that the improvements

contractors have been inicied to remove hoardings, expects that the improvements of down scaffolding, clear will cope with up to another 7m. ay equipment and rubble, and passengers a year, from the itere areas scarred by re-present 231m. to 30m. a year. Instruction in an effort to get a Beyond that it has already fof the "building site" image, said that it will need another specialists have been brought new passenger terminal, to to landscape sites round the handle 8m. passengers a year, we central area bus station at and it has applied for plauning worth end of the main road permission to build this on the neel and elsewhere, and south-west side of the airport, idges, railings, car parks and close to the new Hatton Cross ther installations are being Tube station, at a cost of about 260m. for the 1980s. aned or repainted.

The £73m building programme considerable objections and the ses not include the London Department of the Environment ansport £30m bill for the bas set up an inquiry into it. of the Tube to has set up an inquiry into it, starting on May 31 at County Hall, Westminster.

Final phase tative Committee said yesterday that some hearings would be held locally, perhaps during the mpleted in recent months are mpleted in recent months are evenings and at week-ends.

Mr. Douglas Eden, chairman. mpleted in recent monus are evenings and at week-ends.

Le new pedestrian subways considering Heathrow Central station that three passenger terminals; the first three of five chance to make their positions clear regarding the proposed terminal.

The developing Terminal Two, including the concourse, airline areas; the enlargement of March (Heathrow, Gatwick, Standard Frestwick, Glaszow, Abertal of Prestwick, Glaszow, Abertal of Pre

areas, the emangement of March (Heathrow, Galwick, Stan-eminal Three's arrivals consted, Prestwick, Glasgow, Aber-ourse, with a new balcony: big deen and Edinburgh), a 9.5 per interations to all three central cent, rise on March last year. ir parks; a new central bus Heathrow's total, at nearly 2m., ation; and realignment and was up 6.3 per cent., with big idening of roads.

Such work as will continue (31 per cent.) and the Middle is summer will be confined East (20 per cent.).

rgely to providing a new The big rise in traffic to North eving walkway and gaterooms America is due both to the fact Terminal Three's Pier 5, build- that Easter fell in March this g Concorde's gaterooms in year, bringing its customary lar 6, a new coffee lounge in boost to traffic, while the extengrammal Three Arrivals section, sion of cheap air fares to a ind completing Terminal Two's greater number of U.S. destination, baggage tions also helped.

Paris (Le Bourget).

IOME CONTRACTS

West links with Europe

IR WESTWARD, the airline twice-daily each way and once ibsidiary of Westward TV, daily to Paris. Gatwick will plants flying on Tuesday from have a twice-daily connection, areter Airport, with services to and Glasgow a daily service.

msterdam, Paris (Le Bourget). The return fares to Amsterdam atwick and Glasgow (Abbots- from Exeter will be £113. to 1th).

The airline was formally gow £80. Air Westward initially suggrated yesterday by Dr. will use a small fleet of twin- airl Owen, Foreign Secretary, engined Cessna Titan aircraft, but hopes eventually to have Flights to Amsterdam will be bigger aircraft.

Stone from Somerset

Lasers could reduce uranium imports

BY DAVID FISHLOCK, SCIENCE EDITOR

A NUCLEAR technology which could stretch Britain's present stockpile of uranium, reducing the country's dependence on uranium imports, is beginning to excite serious commercial interest.

The technology, named laser enrichment, could extract enough extra fuel 'from Britain's stockpile of "depleted" uranium to run our. latest nuclear stations for an extra five years or more. But its use may raise new international arguments about the risks of nuclear prolifera-

According to U.S. Government sources, laser enrichment can be used experimentally to separate almost all the fissie uranium-235-the fuel burned

in present-day reactors. The news comes at a time when two potential uranium supplier nations, Canada and Australia, are unable to make fresh deliveries to Britain, and the U.K. Government is refusing to sign new contracts with a third, South Africa.

Britain has a stockpile of about 20,000 tonnes of depleted uranium-uranium from which most but not all the useful uranium-235 isotope has been extracted through uranium enrichment.

U.S. Government sources say that the new technology of

laser enrichment shows enough promise to contemplate recycling such a stockpile in the 1990s to extract more energy.

The newsletter Nucleonics Week reports the U.S. Department of Energy as saying that laser enrichment is "genuinely an instance in which technology will be substituting for a natural resource."

The basic idea of laser en-richment is that the desired uranium-235 component shall be "excited" by laser radiation in such a way that it can be separated very cleanly from the non-fissile uranium-238 component. Britain's depleted uranium

stockpile still contains about 0.25 per cent. uranium-235enough to run the 6,000 MW of new nuclear stations recently commissioned construction under between five and eight years.

The nuclear research centre at Harwell—in addition to several U.S. laboratories—has been experimenting with the

ment plants for recycling depleted uranium in the 1990s.

U.S. has abundant reserves. Dr. Walter Marshall, deputy chairman of the U.K. Atomic Energy Authority, and responsible for its research programme, said yesterday that he believed the U.S. claim was premature, but if substantiated would indicate that enrichment could be carried out on a very small scale.

The U.K. Government is keeping its progress at Har-well tightly classified, since it regards successful laser enrichment as a serious proliferation risk. The process could easily be used to make highly enricked uranium of the quality needed for nuclear explosives.
If laser recycling of depleted uranium should prove possible, it will have no significant effect on its value as fuel for the fast breeder reactor.

County demands more funds to save coast

UNLESS MORE funds are made only to permit coast protection available for coastal protection, schemes where a danger to life towns in the County of Humber- or property of substantial value side could be cut off and inland exists. areas flooded by sea-water as far The result according to the

Secretary.

as Hull, the county council has county is that schemes have been warned the Government. allowed for two or the towns in

The warning came in a letter the Holderness area—Hornsea to Mr. Peter Shore, Environment and Withernsea—which while offering them protection, have in-It was sent by Mr. John Town- creased the rate of erosion elseend, the council leader, and fol- where. lows the completion of a report Mr. Townend claims that it is

into the problem by a working essential for money to be made party representing the local available for the protection of authorities, the Yorkshire Water rural as well as urban coastlines. Authority, and the Industry DePartment.

"Apart from the loss of land as the coastline moves inward real danger exists of the sea breaking annual land loss from coast ero-through into land drainage sion of more than 20 acres, much systems, and in the long term.

of it in the Holderness district, penetrating as far as the basin of Present government policy is the River Hull.

"What are now considered in land areas could be flooded by sea water as far as the city of Hull."

The council wants the Govern-The council wants the Government to start a national survey the increased revenue will enable of the coastline to find the extent the Treasury to reduce the public and condition of existing sea-defence works and likely future more manageable proportions, maintenance costs.

rate of erosion or accretion on the It indicates that the process is the city's Chamber of Commerce

The Lille chamber will stage unprotected parts of the coast decisive factor explaining the unprotected parts of the coast decisive factor explaining the unprotected parts of the coast decisive factor explaining the unprotected parts of the coast decisive factor explaining the unprotected parts of the coast decisive factor explaining the unprotected parts of the coast decisive factor explaining the unprotected parts of the coast decisive factor explaining the unprotected parts of the coast decisive factor explaining the unprotected parts of the coast decisive factor explaining the unprotected parts of the coast decisive factor explaining the unprotected parts of the coast decisive factor explaining the unprotected parts of the coast decisive factor explaining the unprotected parts of the coast decisive factor explaining the unprotected parts of the coast decisive factor explaining the unprotected parts of the coast decisive factor explaining the unprotected parts of the coast decisive factor explaining the unprotected parts of the coast decisive factor explaining the unprotected parts of the coast decisive factor explaining the unprotected parts of the coast decisive factor explaining the unprotected parts of the coast decisive factor explaining the unprotected parts of the coast decisive factor explaining the unprotected parts of the coast decisive factor explaining the unprotected parts of the coast decisive factor explaining the unprotected parts of the coast decisive factor explaining the unprotected parts of the coast decisive factor explaining the unprotected parts of the coast decisive factor explaining the unprotected parts of the coast decisive factor explaining the unprotected parts of the coast decisive factor explaining the unprotected parts of the coast decisive factor explaining the unprotected parts of the coast decisive factor explaining the unprotected parts of the coast decisive factor explaining the unprotected parts of the coast

'can help to slow inflation'

By David Freud

NORTH SEA OIL on its own could do nothing to promote higher employment or raise the rate of growth in the U.R., Prof Brian Griffiths said yesterday in London at his inaugural lecture as Professor of Banking and International Finance at the City University

It could have some effect or the rate of inflation. "The major impact of the oil is that it increases the produc tive potential of the economy and hence for a given money supply growth will lead to a reduction in the rate of inflation, which will make it easier to reduce monetary growth even further.

Manageable

"Similarly, if public expendi with reduced uncertainty for the

Prof. Griffiths said that th

technique. The U.S. Department of AN AGREEMENT on trade and Both regions have similar texcultural co-operation between tile backgrounds and both faced Energy foresees a demand from three to five laser enrichnorth-west England and north-with the need for industrial diversification, according to Mr. David Wilson, president of the Manchester yesterday by leaders of Manchester Chamber.

New trade link forged

The study should also cover the economy."

A step by step guide to easiertake-offs to Europe.



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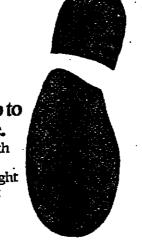
It's also where our Inter-Britain and Shuttle services arrive. So if you're switching from

a domestic or Eire flight to one of our European departures, you can

do it under the same roof.
And save the additional 30 minutes you'd need to allow if you were transferring to any other European airline.

3. Do the quick step to the quick check-in gate.

If you're only travelling with hand luggage, we can save you even more time. Simply go straight to the departure gate. Be there at least 20 minutes before take off.



4. Choose your seat.

At the departure gate you'll be able to choose your seat from the aircraft plan shown. Smoking or non-smoking section. Window or aisle seat. If you're there in good time, the choice is yours.





A 10-rear contract for moving mestone aggregates has been gined by British Rall Western agion and Foster Yeoman. It rovides for nearly 3m. tonnes to a taken from Shepton Mallet, forwides for nearly 3m. tonnes to a taken from Shepton Mallet, forwides for nearly 3m. tonnes to a taken from Shepton Mallet, forwides for nearly 3m. tonnes to a taken from Shepton Mallet, forwides for nearly 3m. tonnes to a taken from Shepton Mallet, forwides for nearly 3m. tonnes to a taken from Shepton Mallet, forwides for nearly 3m. tonnes to a taken from Shepton Mallet, forwides for nearly 3m. tonnes to a taken from Shepton Mallet, forwides for nearly 3m. tonnes to a taken from Shepton Mallet, forwides for high capacity hopper wagons wind to discharged at the Acton may be to the developed process for wide spread use by industry. **Oxfordshire County Council has coepied the tender of about 12m. of AMEY ROADSTONE of factory space in the East Shropshire new town. Seven factories and warehouses ranging from 26,000 sq. ft. of 42,000 sq. ft. of 42,000 sq. ft. of 42,000 sq. ft. of 42,000 sq. ft. of factory space in the East Shropshire new town. Seven factories and warehouses ranging from 26,000 sq. ft. of 42,000 sq. ft. of 42,000 sq. ft. of factory space in the East Shropshire new town. Seven factories and warehouses ranging from 26,000 sq. ft. of 42,000 sq. ft. of 42,000 sq. ft. of 42,000 sq. ft. of factory space in the East Shropshire new town. Seven factories and warehouses ranging from 26,000 sq. ft. of 42,000 sq. ft. of factory space in the East Shropshire new town. Seven factories and warehouses ranging from 26,000 sq. ft. of 42,000 sq. ft. of 42,000 sq. ft. of 42,000 sq. ft. of factory space in the East Shropshire new town. Seven factories and warehouses ranging from 26,000 sq. ft. of 42,000 sq. ft. of factory space in the East Shropshire new town. Seven factories and warehouses ranging from 26,000 sq. ft. of factory space in the East Shropshire new town. Seven factories and warehouses ranging from 26,000 sq. ft. of factory space

rom much of the Middle East and from Nigeria.

**
WARDS FLEXIBLE ROD COMPANY, sewer cleaning equipment manufacturer, and high pressure water machine manufacturer machine manufacturer metalogue desired in the concern over the likelihood of a major accident. The Hovermarines water cleaning equipment worth over £500,000 to the Libyan Arab Republic for use in Tripoli and furrounding areas.

The Mechanical Engineering and Machine Tools Requirements Board of the Department of Industry have placed a contract fointly with SEILY OAK DIECASTINGS and the FULMER Road Services with 41 transport RESEARCH INSTITUTE to develop the Wheeldon process for built by Bucks—see Motor Bodies, for ferrous die-casting and moulds and C. F. Rigids, for ferrous die-casting and moulds and C. F. Rigids, for ferrous die-casting and moulds Essex.

5. Footnote. Board the

plane in comfort. If you're travelling in one of our wide-bodied TriStars, you'll take comfort from our colour coded boarding cards. A system to get you on board without anyone

treading on your toes.
When you travel to Europe, fly the flag and feel at home.

Corporation studies future of steel

FRANK and detailed appraisal of the future of the British Steel Corporation now losing £8m. in each working is provided in a booklet entitled Prospects for Steel, published by the corporation yester-

British Steel has sent the Net assets booklet to all members of the Commons and the Lords. It co. Fixed assets incides with publication of the Investments Iron and Steel (Amendment) Bill-reported in the Financial Times yesterday-which seeks to Other working raise the corporation's horrowing limits from £4bn. to £5 5bn. Total net assets 3,418 3,067 2,235 Prospects for Steel analyses Capital employed the present state and prospects for the nationalised industry.

It even contains a provisional Reserves balance sheet for the corporation Long term debt. 1,787 1,445 1,051 aithough the annual report and Minority interests 18 18 for the last financial year. accounts will not be published RDG and other

After losing an estimated Total capital-£418m. on last year's trading. British Steel is now projecting a further loss of £400m. in 1978-79. will account for more than £200m. and there will also have to be months operations of the cora provision for contingencies.

British Steel refers to those September this year is promised figures as "the likely trend of by next December, trading results," but adds: "This The Board has now set manmust not be regarded as a fore- agement a financial objective to cast, but as an estimate to which break-even financially by the end management action is being of the financial year 1978-79.

Redcar

South Teesside

Hunterston

Port Talbot

7 cesside

BRITISH STEEL'S PROVISIONAL 1977-78 BALANCE SHEET

> onal) 77 (€ million) 2,532, 2,180 1,788

> > 1.824 1.379

(555) (63)

3,418 3,067 2,235

April and

Projected

expenditure

(fm. outturn)

134

12*

A special report on the six-

Latest

(Em. outturn)

230

poration

Schemes on which British Steel will spend more than £10m, in the next

Stage lii

Coke overs

Pickle line

Other schemes

Five-stand mill

Associated scheme

Iron desulphurisation

Direct reduction plan

(Ebbw Vale, Trostre,

These projects will be completed within the next two years. Other

Stainless steel complex

Continuous billet

Small welded

pproved schemes: 38 costing over £2m, each

the industry and said that the (pro- March March £1bn. a year investment programme was being replaced by a more modest programme aimed at improving the quality of steelmaking plants, without increas-237 213 174 ing the total capacity of British Steel to make iron and steel. 1.067 .1.161 818 In spite of the investment cut-(418) (487) (465)

Industry Secretary.

hack investment of between £350m. and £450m. a year would the business is to be preserved."

The corporation claims that it can "return to viability in the longer term." but that it will be far from self-financing in the next five years." The current level of losses was

not compatible with the survival of the business in the present There was a need for a continu-

ing injection of finances, so that British Steel could have sufficient steelmaking capacity to meet future needs of British industry

Sir Charles Villers. British Since September last year. "It is therefore unlikely that Steel chairman, and his man-manpower in British Steel has the present high loss situation agers, were pinning their hopes fallen by more than 9,000 to can be immediately turned

Borrowings

The Government was consider-The Government was constituted and of the road for manpower corporation's results are affected Steel of some or all of its £200m, reductions. a year interest burden on the accrued borrowings.

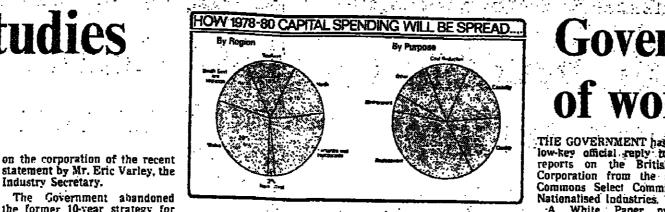
Systems explored include out Vesting Day, the need to bring right grants to cover interest espacity more into line with the writing-off of public sector demand and to improve producloans, and the provision of a tivity means that further reduc-new form of financing called tions in manning must be Capital, achieved. which would allow interest payments to be deferred until the levels in the German industry Docks Board's 19 ports increased man of the Board, said the loss lines on the South African run mainly because of a shall

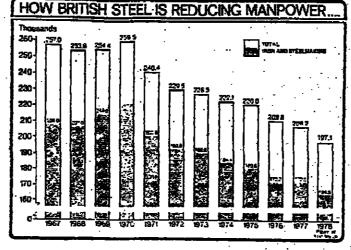
is expected before next year. detailed account of how British strong measures to improve their Steel intends to spend the £1bn. own performance."

In addition. £110m will be some the spent on 38 schemes of between cluded. £2m, and £10m each, and £135m Prosp

capital will be directed at difficult to assess schemes below £2m. "It may be tha

British Steel plans to spend yet reached the bottom of a re-deficit was £667.690 again further £200m. on small works cession in the demand for steel surplus of £795,664 in 1976.





improvement schemes which which has already lasted for have not, so far, been put to the three years. Government

"It is certain that the manu-The emphasis is to be on facturing problems of the cortake sales opportunities improving product quality and poration—over-capacity and low d. cutting the cost of steelmaking, productivity—are deep-rooted.

for a return to profits upon an 164,500 actively engaged in tron round."

eventual financial reconstruct and steelmaking. Further works. Steel demand is not expected tion of the corporation's capital. closures already agreed entail to be much greater in 1978-79

cuts of 5,000 more jobs over the than last year and prices are next few months.

But even this would not be the On a turnover of 13hn, the Even though the number of change in selling prices. employees in the corporation has

next five years.

"It is therefore unlikely that

by £30m for every 1 per cent, reflected in the administrative in Britain was rejected.

A White Paper published pation on for instance; planning ing well.

The Government understay says that the problems and command in the problems and command in the problems and command in the problems. vesterday says that the problems and commercial issues-

were dealt with in the previous undertaken should be re further formal arrangements. White Paper on steel (British viewed. The Department of Undertaken Steel Corporation: The Road to Industry the Treasury, and The Ferrous Casting intereviability, Cmid 7149) published British Steel should act jointly foundries Economic Development 22.

a target for reductions in British Proposal Steel's workforce in each of the

depend on market developments and British Steel's ability to support recapture its market share.

Further rationalisation would as the unions to negotiate.

Arrangements

The Government supports a recommendation that the TUC Committee should reorganised to respond adequately to a wider field of future

the trade unions have a direct the trade unions have a direct. A plan to organise closer con-First. Second and Fifth reportinterest is increasing and the suitation between the public and from the Select Committee a Government expects to-see this pivate sectors of steelmaking Nationalised Industries, Sessit reflected in the administrative private sectors of steelmaking Nationalised Industries.

facing British Steel because of The select committee said that the corporation and the corporation and the corporation are also satisfied as the crisis in world steel markets, procedures for assessing the association are also satisfied wand the Government's conclusional efficiency with which steel in ment considers therefore the considers the consideration that the consideration the consideration that the consideration the consideration that the c

on Narch 32.

The new White Paper is confined to answering specific recommendations about British Steel made by the MPs committee.

The Government rejects the scale."

The select committee propose that a formal form might set up for consultation between the private and public steelms.

The select committee recom-The eventual size of the cor should tell British Steel the There was already discussi poration's workforce would regions for any rejection of an between British Steel the priva investment proposal also found sector of steelmaking, the for

he necessary, but it would be a financial requirements should be Restrictions taken from the Department of Industry and given to a strengthened Public Enterprise

blving the sponsorship function with financial responsibility in the Department of Industry does by the Department of Industry not in practice, give rise to a The range of issues in which in financial control. conflict of interest or weakness

of workforce cuts target one Corporation from the all-party finance additional resources that direct between British Steel . Commons Select Committee on the unions would need it there the British Independent St.

pared to begin a recommend investigation into iron and ste

dries, and the British Ser But a proposal that the job Federation, about scrap supplie

Exports of ferrous scrapthird countries were subject Group within the Treasury Community quota restriction brought a cool response from when necessary to safeguathe Government. Experience shows that com- foundry industries.

The future scrap situation would be continually review 1977-78 Cmnd 7188. Statione

Docks Board ports record profitability

BY IAN HARGREAYES, SHIPPING CORRESPONDENT

ents to be determined the feeding influence in the German influence points increased man of the country and the first profit increased in profit would require an improvement operational profitability by at Southampton was attributable were beginning to show signs of decline in certain heavy cargoe. But no Government decision of about 50 per cent, and the £3.2m. last year to the record to eight months of sporadic distress at the port's failure to especially iron ore for the ste ed before next year. Germans in common with our level of £29m, in spite of labour booklet contains a other competitors, are taking reduced eargo volumes. negotia

Steel intends to spend the £10n. own performance."

After therest charges, tax and depreciation profit was £7.3m.

The situation has not improved Januar this year, with two sections of Januar this year, with two s have already been conon target for a 20 per cent. The maintenance engineers and Felixstowe, would not return. These declines were offset by
d. return by 1980, as agreed last are also on strike over pay, to Southampton if the disputes an increase in more poficable. Prospects for Steel admits that year with the Government.

on other schemes of under £2m. the short and medium-term proseach.

A much higher proportion of Europe and for British Steel are performance of Southampton, its Sir Humphrey said vestered as the southampton of Europe and for British Steel are performance of Southampton, its Sir Humphrey said vestered as the steel industry in for the Board last year was the involve a 20 per cent. increase, and the steel industry in for the Board last year was the involve a 20 per cent. increase, and the steel industry in for the Board last year was the involve a 20 per cent. Increase, and the steel industry in for the Board last year was the involve a 20 per cent. Increase, and the steel industry in for the Board last year was the involve a 20 per cent. Increase, and the steel industry in for the Board last year was the involve a 20 per cent. Increase, and the steel industry in for the Board last year was the involve a 20 per cent. Increase, and the steel industry in for the Board last year was the involve a 20 per cent. Increase, and the steel industry in for the Board last year was the involve a 20 per cent. Increase, and the steel industry in for the Board last year was the involve a 20 per cent. Increase, and the steel industry in for the Board last year was the involve a 20 per cent. Increase, and the steel industry in for the Board last year was the involve a 20 per cent. Increase, and the steel industry in for the Board last year was the involve a 20 per cent. Increase, and the steel industry in for the Board last year was the involve a 20 per cent. Increase, and the steel industry in for the Board last year was the involve a 20 per cent. Increase, and the steel industry in for the Board last year was the involve a 20 per cent. Increase, and the steel industry in for the Board last year was the involve a 20 per cent. Increase, and the steel industry in the steel indust fficult to assess.

largest port, which registered that there was no question of cent, of total import and export "It may be that we have not its first net loss since 1970. The the Board bending the Govern-movements, ruse last, year by

New York

"To match even the present THE BRITISH TRANSPORT Sir Humphrey Browne, chair- He also said that shipping 7.5 per cent to 77.1m; tond troubles over

After interest charges, tax and The situation has not improved.

having demanded parity with were not settled quickly. against a ment's pay guidelines to meet £11.3m. to £110.4m.

operate the South African berth, industry. Ore movements were which has been complete since down 21 per cent. at 8.50

There was a danger that the African containers via ports in Europe through non-Docks Board ports such as Dover

37.8 : 6:37

distress at the port's failure to especially from ore for the ste significant falls in the volume t petroleum (down 7.5 per cen lipes, which are transhipping at 40.5m. tonnes), coal (down ? and foodstuffs.

CRPORATE

traffic of manufactured good Revenue at the Roard's norts which account for about 25 per 18.4m. tons; vehicles, tons and container and roll-o-The volume of traffic fell by 1.5 per cent increase.

American cars have come a long way since American cars.

American cars have come a long way since they looked like juke boxes on wheels. The days of shark fins and electric-fire rear lights are long, long gone. Today the trend is towards quieter, simpler lines, solid engineering and sheer reliability.



Nobody though, is going to kill off that typically American insistence on a high level of equipment and new ideas.

So even though our Cadillac Seville and Chevrolet Caprice look thoroughly at home in Europe, you'll find they're still very exciting - and different - inside.

You'll also find that they are remarkably good value for money.

Take the right hand drive 5.7-litre Seville. We call it a luxury car. And with all due respect this means slightly more in the States than it does here.

Hence the electrically adjusted front seats. The climate control dial for the exact temperature you want. The electronic fuel injector, regulated by computer. The Cruise Control to allow you to keep the car running at a predetermined speed and efficiency. And all that's just for starters.

Even more attractively priced, considering its

impressive list of equipment is the Chevrolet Caprice. A car that the prestigious "Motor Trend" magazine awarded its coveted 'Car of the Year' Trophy, last year. Autocar said when testing the Caprice "...we

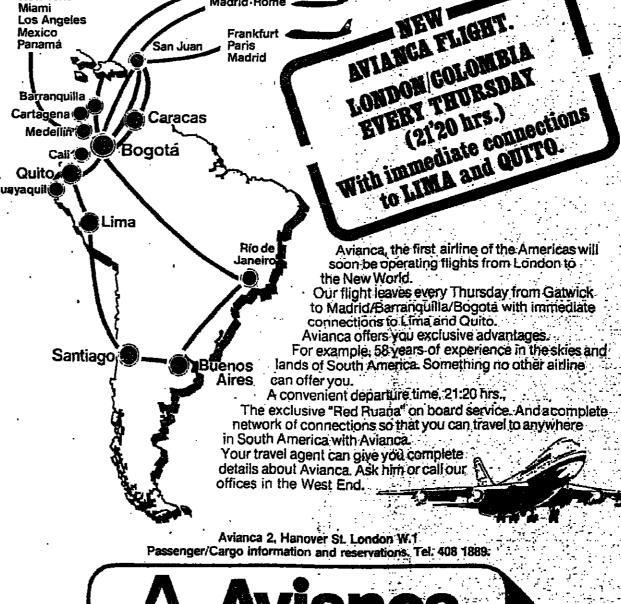
would prefer it to a great many so-called prestigious cars on offer at the moment".

And they summed up, "Would we have a Chevrolet?...to our own surprise we would have to admit to being tempted".

We think you will be too. Come and see our range of Cadillac, Chevrolet, Pontiac, Buick and Oldsmobile American cars from General Motors, And surprise yourself.



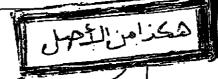
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have plan on unions problem

PRUPOSALS FOR CA

int rejector

By Alan Pike, Labour

builders to-day.
The British Shipbuilders Board ence more drew back from a final decision, when it considered the Shipbuilding and Allied ladustries Management Association should be granted national

gestions to the organisations inolved, and these will be outlined in letters to the Confedera-tion of Shipbuilding and Engineering Unions and to the Engineers' and Managers' Asso-dation, of which the management association is part, to-day. SAIMA, which claims to repre-sent 70 per cent, of British Ship-builders' managers, is being

BOND DRAWING

INTERNATIONAL UTILITIES OVERSEAS CAPITAL

CORPORATION

shipyards 'Uncertain' benefit of 35-hour week

THE trade union target of a an 35-hour working week is likely secured.

36-hour working week is likely secured.

37-hour working week is likely secured.

38-hour week could be parcelled into full-time effect on unemployment and would have a smaller effect on jobs at normal pay rates, it could be a threat to economic labour costs but a corresponding would be possible to reduce un-

sharing to alleviate unemploy. put. ment: reducing normal hours worked, extending holidays, and

reducing overtime. The 35-hour week, which is a policy commitment of unions including the Transport and General Workers, could reduce registered unemployment by anywhere between 100.000 and nearly 500,000, according to the report.

If weekly earnings were main-tained it could increase total and the TUC. The TUC position is that existing confederation inions, which do not include the Engineers' and Managers' Association, can adequately represent all levels of staff.

The EMA says that it, should be recognised because it has a very high properties.

A total of 311,000 working days were lost in March — for the second month running the lowest for the same period in 1977. A total of 56,000 workers were writes Philip Bassett.

The effects of the third year of 1.7 per cent. from the previous in the figures that show pay, the labour costs.

The inflationary effect of the increase in labour costs from the previous of 1.7 per cent. from the previous in the figures that show pay. The Department lies stoppages, increased as a cause from 44.5 per confederation were lost in March — for the second month running the lowest for the same period in 1977. A total of 56,000 workers were of Government pay policy appear of 1.7 per cent. from the previous in the figures that show pay. The Department lies at the largest single cause of 1.7 per cent. from the previous in the figures that show pay. The Department lies at the largest single cause of 1.7 per cent. from the previous in the figures that show pay. The Department lies at the largest single cause of 1.7 per cent. from the previous in the figures that show pay. The Department lies at the largest single cause of 1.7 per cent. from the previous in the figures that show pay. The Department lies at the largest single cause of 1.7 per cent. from the previous in the figures at the figure since last July's 299.000.

The effects of the third year of 1.7 per cent. from the previous in the figure since last July's 299.000.

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The effects of the third year of 1.7 per cent. from the previous in the figure since last July's 299.000.

The effects of the third year of 1.7

.755.000, a 22.2 per cent. drop 297,000 in the first three age. nonths of 1977 to 190,000 in the . The total number in employ-

recovery and the fight against smaller fall in unemployment of employment, the report states, inflation, according to a Depart-between 60.000 and 290.000. without any net increase in ment of Employment report.

Increasing the annual paid labour costs or Government inflation, according to a Department of Employment report.

NEW INITIATIVE for resolving the problem of trade incompliant recognition in the shipiniliding industry is expected to be outlined by British Shiplittles in this sector, averaging about increase labour costs by about of overtime new problem. Increasing the annual paid labour costs or Government week could reduce unemployovertime was sometimes the eliminated if overtime worked more than 100,000, but it would out certain tasks, and the loss in this sector, averaging about increase labour costs by about of overtime new could reduce unemployoutlined by British Shiplittles are considered in the report states, between 60,000 and 290,000, without any net increase in the increase in the sector of covernment week could reduce unemployonly overtime was sometimes the eliminated if overtime worked more than 100,000, but it would out certain tasks, and the loss in this sector, averaging about increase labour costs by about of overtime near the report states.

Increasing the annual paid labour costs or Government week could reduce unemployonly overtime was sometimes the eliminated if overtime worked more than 100,000, but it would out certain tasks, and the loss in this sector, averaging about increase labour costs by about of overtime near the report states.

in this sector, averaging about increase labour costs by about of overtime pay would probably lowered into full-time jobs.

The report, in the Department would be absorbed in increased

The difficulties did not rule

A reduction in overtime is "a be obtained by voluntary nego-more promising possibility." If tration at workplace level.

Strikes 30% down in first quarter

strikes which began in the security guards; and a three-first quarter of the year totalled week stoppage by 600 production the total of 752 in the same period last year, according to figures published yesterday in the Department of Employment

ost in the period this year was ending February 11, 1978.

prominent stoppages during the editors. be recognised because it has a the 35-hour week would damage in 1977 to 59 per cent. In the period in 1977 to 59 per cent. In the period in 1977 to 59 per cent. In the period in 1977 to 59 per cent. In the period in 1977 to 59 per cent. In the period in 1977 to 59 per cent. In the period in 1977 to 59 per cent. In the period in 1977 to 59 per cent. In the period in 1977 to 59 per cent. In the period in 1977 to 59 per cent. In the period in 1977 to 59 per cent. In the period in 1977 to 59 per cent. In the period in 1977 to 59 per cent. In the period in 1977 to 59 per cent. In the period in 1977 to 59 per cent. In the period in 1977 to 59 per cent. In the period in 1977 to 59 per cent. In the period in 1977 to 59 per cent. In the period in 1977 to 59 per cent. In the period in 1977 to 59 per cent. In the period in 1977 to 59 per cent. In the period in 1977 to 59 per cent. In the period in 1977 to 59 per cent. In the period in 1977 to 59 per cent. In the period in 1977 to 59 per cent. In the period in 1977 to 59 per cent. In the period in 1977 to 59 per cent. In the period in 1977 to 59 per cent. In the period in 1977 to 59 per cent. In the period in 1977 to 59 per cent. In the period in 1977 to 59 per cent. In the period in 1977 to 59 per cent. In the period in 1977 to 59 per cent. In the period in 1977 to 59 per cent. In the period in 1977 to 59 per cent. In the period in 1977 to 59 per cent. In the period in 1977 to 59 per cent. In the period in 1977 to 59 per cent. In the period in 1977 to 59 per cent. In the period in 1977 to 59 per cent. In the period in 1977 to 59 per cent. In the period in 1977 to 59 per cent. In the period in 1977 to 59 per cent. In the period in 1977 to 59 per cent. In the period in 1977 to 59 per cent. In the period in 1977 to 59 per cent. In the period in 1977 to 59 per cent. In the period in 1977 to 59 per cent. In the period in 1977 to 59 per cent. In the period in 1977 to 59 per cent. In the period in 1977 to 59 per cent. In the period in 1977 to 59 per cent. In the period in 1977 t Both the number of working over a new shift system: 9.000 avs lost in the quarter and the workers laid off at five Synonymaps.

ployees in manufacturing indus-tries, 35 per cent, of the total the same week the estimated number on short-time in these from the total for the first number on short-time in these quarter of 1977 of 1258,000. The industries was 44,800, or about number of workers involved in each losing 134 hours on averstoppages fell by 36 per cent. each losing 15.4 hours on aver-

After pay, manning and work covered by the index of indus-After pay, manning and work covered by the index in industrial production was 9.085.000, a second largest cause of stop-fall of 5.000 from the previous nages, though the figure fell month. The seasonally adjusted from 13.6 ner cent in the first figure, though, rose by 10.000 three months of 1977 to 12.5 per compared with January to cent, this year.

Betting shop girl wins case for equal pay

the Equal Opportunities Com- £45 000 a year, mission as a "landmark" in They were clarifying the equal pay law. In his decision, Lord Denning, but later a legal spokesman said master of the Rolls, said the only they would consider applying

Miss Sandra Shields, 23, and a male colleague was on the of Coomes' betting shops one of grounds of sex.

Although the man was ex the counter-hands was a man and the counter a women. The reason

"She may have been as fierce the nine "trouble areas" shops and formidable as a battle-axe" the man was paid £1.06 an bour The fact was that the grounds and the woman 92p.

for paying the man 14p an hour The only difference between more than Miss Shields were them was that the man filled a

hased on the fact that he was a protective role as a watchdown That was against the sex dis- intruders, said Lord Denning. crimination and equal pay laws. Lord Denning ruled.

The court dismissed with costs a parmaid. Each had his of the large an appeal by the turf accounty own way of dealing with awk. I tants. F. Chomes (Holdings) ward customers, but their jobs large against an Employment Appeal were of equivalent rating. Each large Tribunal ruling that Miss should therefore get the same 12778 Tribunal ruling that Miss should therefore get the same 12879 Shields, of Slozne Court West, rate for the job.
12856 Chelsea, was entitled to the same
13599 pay as male counter clerks. pay as male counter clerks.

AN APPEAL COURT decision in It was said that as a result of favour of a woman betting shop the decision the employers' wage clerk was welcomed vesterday by bill would go up by at least

They were refused leave to appeal to the House of Lords difference in the jobs done by direct to the Lords for leave.

Lord Denning said that in hine the counter-hands was a man and Although the man was est the other a women. The reason pected to cope with troublesome was that these shoos, including the one where Miss Shields have extra qualifications, such as a fierce and formidable appear ance or special training.

"He may have been a small, nervous man who could not say bon to a goose," said the judge, women receiving 92p an have been as fierce the pine "trouble areas" shops.

It was rather like the difference between a barman and The court dismissed with costs a barmaid. Each had his or her

The Board of Directors of Sun Hung Kai Securities Limited of Hong Kong have pleasure in announcing the appointment of the Rt. Hon. Lord Shepherd. P.C. as Adviser to the Board. Lord Shepherd's knowledge and experience of Government and international relations coupled with his continuing interest in manufacture and trading will prove of considerable worth to the Group.

Lord Shepherd recently resigned as Lord Privy Seal and Leader of the House of Lords to return to industry. During 1967-1970 he was Minister of State at the Foreign and Commonwealth Office. Apart from other industrial and trading relations Lord Shepherd is Chairman of the Civil Service Pay Research Unit Board and Chairman of the Medical Research Council in the U.K.

A SPECIAL CONFERENCE



PROFIT SHARING

EMPLOYEE SHARE OWNERSHIP

TUESDAY 9 MAY 1978 QUAGLINO'S, BURY STREET, LONDON SWI

The Government's proposals for tax relief on employee share ownership will be presented by THE FINANCE SECRETARY TO THE TREASURY THE RT. HON. ROBERT SHELDON MP

Other speakers on the practical experience of profit sharing will be: Nicholas Goodison, Chairman, Stock Exchange Alan Russell, Conder Group Dr. W. B. Dobie, ICI Mond Division

Tom Garnier, Kalamazoo Group Chairman: Ralph Hopps. The Industrial Society

Giles Tilley THE INDUSTRIAL SOCIETY 3 Carlton House Terrace, London SW1 Tel: 81-839 4300

Call for indefinite **Thomson** strike

By Our Labour Staff

from next Tuesday.

work to fule over a pay claim.

if they failed to work normally held by the staff bodies, whose from the first shift to-day.

LEADERS of striking Thomson experiences in forming single Regional Newspapers journalists industry unions. vesterday asked their union to He will be particularly keen declare an indefinite stoppage to have the TUC's views on

The request came as journalists the formation of the Amalgain the group staged a 24-hour mated. Union of Englineering strike in support of 77 colleagues Workers, designed to create one The report, in the Department would be absorbed in increased of Employment Cazette, ex.

of Employment Cazette, ex.

overtime, increased output per out action to reduce overtime, amines three types of work.

sharing to alleviate unemploy.

The difficulties did not rule at Hemel Hempstead, Hertford-but legislation on it would be shire, who were sacked more too rigid. Any action would best than a week ago because of a adopted no particular view of

It also followed management tion can be reorganised. threats to dismiss a further 310 The problem is to weld differjournalists on four newspapers ing attitudes to representation

The National Union of Journal deteriorated over the past year, lists is expected to consider the strike leaders' request at an both the banks and their staff. day. The National Graphical dict between TUC and non-TUC Association, the printers union, affiliated bodies, respectively has also been asked to support represented by the National

Bank staff representation to be discussed with TU

BY NICK GARNETT, LABOUR STAFF

DR. TON JOHNSTONE, chairman of the Scottish Manpower Services Commission and head of the inquiry into staff repreclearing banks, is expected to discuss soon with the TUC its

federalism and, for example, the relative success and problems in

the way he believes representa-

the journalists but a council Union of Bank Employees—with meeting of the union yesterday deferred discussions on the issue.

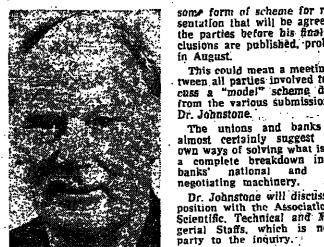
The Thomson group said that the stoppage by 1.100 of its journalists yesterday was "more or less complete" but newspapers with leng produced by editors.

The Thomson group said that the stoppage by 1.100 of its journalists yesterday was "more or less complete" but newspapers with leng produced by editors.

The National More independent in bidional hopes to move into other banks. Dr. Johnstone, however hopes to move into other banks. Dr. Johnstone, however be experience as an arbitrator, is existing difficulties in experience as an arbitrator. In the constituent holding the inquiry in private, with recruitment battles bet calling for submissions from the affiliated unions.

There is also a difficulty within and the Federation of Bank Employers arbitrator, is existing difficulties in experience as an arbitrator, is existing difficulties in experience as an arbitrator, is existing difficulties in experience as an arbitrator.

Associations, with 14 years eager not to worsen the Tourience are provided as a provided as



Scientific. Technical and Man-talks, its associations would agerial Staffs, which has a size bably prefer to join the assable membership in Midland and hopes to move into other banks.

Dr. Johnstone, however

Of the three individual

associations Lloyds is now ing a merger with the bank

ployees' union and that r make it more difficult for

So far, the confederation

New plant incentive

Recover up to 93% in Northern Ireland.

Northern Ireland is a region poised for further economic growth.

Out of the last decade has come a body of impressive industrial achievement which must now be a springboard towards future prosperity. To state the facts is to make the case for more investment, your investment in Northern Ireland.

Industrial Excellence

Productivity and output have both increased dramatically since 1969 productivity by 37%. manufacturing output by 14%.

Industrial Relations Northern Ireland has one of

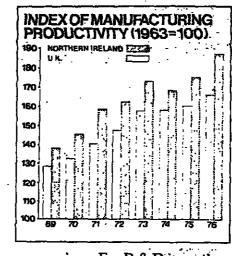
the best records in Western Europe. International companies are happy to rely on Northern Ireland to maintain supplies of key components.

Grants in Aid For new building the grant

can be as much as 50% of cost. And there can be a 5-year, rentfree period for firms preferring to lease ready-built factories. For new plant, the Government contribution can be a discounted 93%, including grant and tax

NORTHERN IRELAND

it will pay you to take a longer look



concessions. For R & D it can be as high as £250,000 on any project.

More Incentives

Interest relief is available over seven years on money raised from non-Government sources. Assistance is provided with startup and running costs of new projects. Payment of the selective employment premium is being

maintained in Northern Ireland £2 for each adult, £1.50 for each worker under 18. You won't find any area

within the EEC, let alone any other region in the UK, offering such a wide and generous range of industrial benefits together with the environment and infrastructure to get the most ou More than 300 projects hav

been established in Northern Ireland in the last thirty years. Read what some of their manage have to say in "Ask any": businessman whos already here an anthology of views from the boardroom.

Then ask yourself whether you can afford not to take a longe look at Northern Ireland. Complete the coupon and start doing it soon.

To: Director of Industrial Development,
Northern Ireland Department of Commerce, Chichester House,
64 Chichester Street, Belfast BT14JX, Northern Ireland. (Belfast 34488, ext. 435) Please send me a copy of "Ask any businessman who's already here." Also send me further details on the opportunities for industrial expansion in Northern Ireland.

CHEMICAL BANK ON BEHALL OF CORPORATION CARPORATION CARPORATION CARPORATION Bong Number 21918 ares

World.

Tories issue £485m. tax cuts challenge to Government

The Conservative spokesman told the House that the Govern ment had a duty to respond to any changes made in the Bill either by reducing its spending For the Liberals Mr. John But there was now a need to tax made during the committee enough to offset the additional programme or changing its pro- Pardoe said he did not accept switch from personal income tax stage of the Finance Bill.

2. A Freedom of Information Act to belo the MPs' inquiries.

whose membership would reflect the composition of the Commons.

would cover the policy fields of each Government department,

and in particular, their public

spending programmes. Full access would be given to in-formation including Treasure statistics and forecasts, necessary

BY IVOR OWEN

THE Conservatives will attempt upon 10 form the Government to make tax cuts involving a of the country and must make tax cuts involving a of the country and must make tax cuts involving a of the country and must make tax cuts involving a of the country and must make tax cuts involving a of the country and must make tax cuts involving a of the country and must make tax cuts involving a of the country and must make tax cuts involving a of the country and must make tax cuts involving a of the country and must make tax cuts involving a of the country and must make tax cuts involving a of the country and must make tax cuts involving a of the country and must make tax cuts involving a of the country and must make tax cuts involving a of the country and must make tax cuts involving a of the country and must make tax cuts involving a of the country and must make tax cuts involving a of the country and must make tax cuts involving a of the country and must make tax cuts involving a of the country and must make tax cuts involving a of the country and must make tax cuts involving a of the country and must make tax cuts involving a of the country and must make tax cuts involving a of the country and must make tax cuts involving a of the country and must make tax cuts involving a of the country and must make tax cuts involving a of the country and must make tax cuts involving a of the country and must make tax cuts involving a of the country and must make tax cuts involving a of the country and must make tax cuts involved the proposals with the proposals with the common tax payers, the up against its limit. That was certain tax avoidance schemes.

To march down the restront down the restront to make an involved the proposals and the primare and the country of the extension of the extension to must cut change of principle. The cost of the extension to make an involved the proposals were modest.

The conservatives and the cut country in the second that the common tax should be extended for the country of the extension to must

Labour plans better-informed Commons

with power to probe public spending

Liberals query figures

to do this. Even if Sir Geoffrey were to say where the expendi-ture could be cut, it would not be

believing in themselves. The full year terms.

It simply would not be possible than it appeared.

It simply would not be possible than it appeared.

It simply would not be possible than it appeared.

It simply would not be possible than it appeared.

It simply would not be possible than it appeared.

It simply would not be possible than it appeared.

It simply would not be possible than it appeared.

It simply would not be possible than it appeared.

He added: "We should make it wriggling out of the charge of clear that we will cut taxes and financial irresponsibility."

Mr. Barnett increase public expenditure to the costs of the Community Land "firmly and categorically" that increase the level of employment to by a quarter of a million a year, looking on in anguish when they are not consequential that we saw the present Conservative increase in tax on spending put tackling unemployment the national interest."

Colonel B motion for debate by MPs

RADICAL REFORMS of the argue that without such legislar papers setting out the history of language and should be accommons are suggested tion. MPs could not perform the the proposed legislation and the panied by an updated memoin a statement published yester new roles which have been need for it. They would out random explaining the purpose THE COMMONS Committee on day by the National Executive assigned to them."

line the purpose of each clause and meaning of the legislation.

Committee of the Lahour Party.

The changes are designed to would be staffed and advised by were as well informed as the states.

complement he abolition of the specialists and on party political Minister himself."

With the abolition of the Lords—already party policy—times. Privileges is to examine the-issues raised by the Colonel B

Mr. Michael Foot, Leader of Lords—already party policy— lines.

The NEC says there is "logic Lords, the NEC suggests that backbench MPs.

The NEC statement says it and merit" in retaining a second hereditary peers should revert to commons yesterday that a second backbench MPs.

"sees no future in consensus reading debate on the principles the normal rights and privileges motion referring the questions to

The NEC proposals which are to be discussed with Labour MPs before a final policy decision include:

I Investigatory committees of MPs, advised on a party political basis, to cover the work of each Government decartment.

As an additional reinforcement which are seen of future in consensus reading debate on the principles of a Bill. But it recommends of ordinary citizens and have on Tuesday.

The Commoust is asys.

A Royal Commission should be set up to decide the future of the committee to examine dure of referring Bélis to Select and individuals who supported the Law Lords and the Lords as a Court of Appeal accommodate.

As an additional reinforcement of the motion would be set up to decide the future of the committee to examine dure of referring Bélis to Select and individuals who supported the Law Lords and the Lords as a Court of Appeal accommodate.

As an additional reinforcement of the motion would be set up to decide the future of the committee to examine dure of referring Bélis to Select and the groups of the situation as a Court of Appeal accommodate.

As an additional reinforcement of the motion would be set up to decide the future of the committee to examine as a Court of Appeal accommodate and individuals who supported the motion would be set up to decide the future of the committee to examine as a Court of Appeal accommodate.

As an additional reinforcement of the motion would be set up to decide the future of the committee of the committee of the motion would be committee.

As a Legislative Committees.

As an additional reinforcement of the motion would be committeed of the motion would be committeed on the committee of the motion would be committeed on the committee of th The terms of the motion would enable the committee to examine As an additional reinforcement As Legislative Committees. Westminster.

As an additional reinforcement they would have power to call Recommending finally that the objectives and results of witnesses and guillotine debate the objectives and results of and should be required to report met working hours and that its

The major issues to be resolved concern the general relationship between Parliament and the

Mr. George Thomas, the Speaker, has indicated that the Commons rule barring MPs from referring to sub judice matters was broken in this case. The committee will consider

Actional Commons audit system that would cover the spending of state funds by private organisations.

4. Major changes in legislative proceedings.

5. Television broadcasts of Commons proceedings.

6. The linking of MPs salaries to Civil Service rates; and regular to Civil Service rates; and regular to Commons procedures.

7. The investigatory committees, whose membership would reflect

8. A more powerful and professional state that would be send to a Revision by a specified date.

8. After the report stage, a Bill and its powers extended to cover would be sent to a Revision bers could properly express, interpret and translate into action the views of the people. The Bill would be put to a political debate and struggle and extended through "the party political debate and struggle" and extended through "the party political debate and struggle" and Government Ministers and civil servants made properly whose membership would reflect

5. Television broadcasts of Commons procedures, says the investigatory committees.

6. The linking of MPs salaries to Civil Service rates; and regular to the major changes in final vote in the Commons and that its proceedings should be televised. After the report stage, a Bill would be sent to a Revision confined to recommendations for committee, whose role would be commendations for correcting or clarifying the final vote in the Commons and it passed, would be put to a political debate and struggle and extended through "the party political debate and struggle and extended through "the party political debate and civil servants made properly accountable.

8. A Government Bill should be far as possible, he written in Reform of the House of Commons procedures. whether changes need in be made in the rule or in its appli-cation. A Government Bill should be far as possible, he written in Reform of the House of Consecompanied on publication by clear and easily understood mons, Labour Party, 25p.

Members of the committee will also be concerned to clear up the confusion that arose over the legal position of newspapers, radio and television, in reporting the Commons incident.

to their work.

The NEC says: "Such informa: COYNESS AMONG 31 firms As promised at the time, the ment of the disputed settlement tion could in our view only be blacklisted by the Government Government had written to the to accord with the pay guide-obtained by the introduction of for failing to comply with in-firms concerned and asked if lines.

Treedom of Information Act come policy guidelines was high-they were agreeable to their The Director of Public Prosecutions warned at the time that publication might be construed as contempt of court a Freedom of Information Act come policy guidelines was highproviding for a genuine system lighted by Mr. Joel Barnett, of open government—placing the Chief Secretary to the Treasury onus on the authorities to justify in the Commons yesterday.

Promising more detailed proposals shortly, the NEC adds:

We believe that in an open and Government for using sanctions free society there are man, other reasons for such a measure, but was suggested that the blacklist our main purpose here is should be published.

Come policy guidelines was highthey were agreeable to their names being published.

Mr. Barnett disclosed that out of the firms contacted, 16 had replied and only one had agreed when they mounted their major to be publicly identified.

A Treasury spokesman said to a Bill presented by Mr. Laurie was also being witheld because negotiations were in progress of unsolicited publicity material which might lead to the adjust- to promote cigarette sales.

Cabinet defers decision on White Paper

By John Elliott

THE CABINET yesterday de-ferred until next week a fival decision on the White Paper on industrial democracy, which fol-lows on from last year's Bullock

There are understood to have been no major snags, but there was not sufficient time at yester-day's Cabinet meeting for the to be completed. However, publication is still scheduled in the next two or three weeks.

The proposals in the White Paper cover statutory rights for union members to be consulted n major company decisions. After a waiting period of between three and five years. they could also claim one-third of the seats of a company's policy Board.

Next week's business

TUESDAY: Motion to refer to the Committee of Privileges the matter of the publication of proceedings of the House: debate on enlargement of the European Economic Com-munity; motion on EEC docu-ment on Commercial Agents. WEDNESDAY: Wales Bill, report THURSDAY: Debate on Rhodesia FRIDAY: Private members' Bills. MONDAY (May S): Finance Bill.

Ministers urged to end dividend control doubt

BY IVOR OWEN, PARLIAMENTARY STAFF

emphasised the need for con-restrictions would be lifted.

TREASURY Ministers yesterday duced, the present statutory who seem to react in a very short

set the necessary expenditure cuts, then he reclaims the challenged them to put the matter to the test of a general election. For the Government, Mr. Joel Sarrett, Chief Secretary to the standard frame of "financial Irresponsibility." The surry, accused the Opposition of the investment income surface did not go far enough the the investment income surface did not go far enough to the investment income surface did not go far enough to the investment income surface did not go far enough to the investment income surface did not go far enough to the investment income surface did not go far enough to the investment income surface did not go far enough to the investment income surface did not go far enough to the investment income surface did not go far enough to the investment income surface did not go far enough to the investment income surface did not go far enough to the investment income surface did not go far enough to the investment income surface did not go far enough to the investment income surface did not go far enough to the investment income surface did not go far enough to the investment income surface did not go far enough to the investment income surface did not go far enough to the investment income surface did not go far enough to the investment income surface did not go far enough to the investment income surface did not go far enough to the investment income surface did not go far enough to the proposed Tory changes to the surface did not go far enough to the investment income surface did not go far enough to the investment income surface did not go far enough to the proposed Tory changes in the pound over the amount the pound over the anough the pound over the amount the pound over the amount the pound over the amount the pound over the mount the pound over the mount the pound of the standard rate of 10 per ent standard rate of 10 per ent should be raised to come the indication of the standard rate of 10 per ent should be passible at the late standard rate of 10 per ent should be passible at the boycotts Bill evidence

either by reducing its spending programme or changing its proposals.

Alternatively, there was an other course open to them. "They could invite the elector are to renew their authority or replace them with a Government has declared.

"The Government has covered them with a Government has believing in themselves. The Government has covered the final part of the course open to the manner of the course open to them with a government has covered them with a government has covered them with a final part of the course open to them with a final part of the course open to them with a final part of the course open to them with a final part of the course open to them with a final part of the course open to them with a final part of the course open to them with a final part of the course open to them with a final part of the course open to them with a final part of the course open to them with a final part of the course open to them with a final part of the course open to them with a final part of the course open to them with a final part of the course open to them with a final part of the course open to them with a final part of the course open to them with a final part of the course open to them with a final part of the course open to them with a final part of the course open to them with a final part of the course open to them with a final part of the course open to them with a final part of the course open to them with a final part of the course open to them with a final part of the course open to them with a final part of the course open to them with a final part of the course open to them with a final part of the course of the final part of the course open to them with a final part of the course of the Office. At the time, it was re- Arab spokesmen strongly but to their whole marine but ported that he was also denied denied that Lord Mancroft had ness. Some of their customet the presidency of the London been singled out because of his had already felt Arab pressur Chamber of Commerce for the religion. They claimed that it themselves, it was claimed. same reason,

> day before a LordsSelectCommittee which is examining the
> Foreign Boycott Bill.
>
> director of Great Universal result of a counter-boycott h
> Stores, whose chairman, Sir some pro-israeli and Jewis
> Isaac Wolfson, was a strong business concerns. Foreign Boycott Bill.

> Mancroft, a prominent member the Jewish community. of the Jewish community, whether he believes the Arab MR JACK LYNCH, Irish Prime been subjected to a "barrage o

same reason, was because of his business in However, the Norwich ce He is to give evidence on Tues- terests in Israel. He was a tainly lost some business as:

The committee, under the chairmanship of Lord Redcliffe Lynch returns to attack Maud, is expected to ask Lord

BY GILES MERRITT IN DUBLIN

objection was partly motivated Minister, last night returned to criticism." the attack in the row over Ulster

the attack in the row over Ulster
The Bill, drafted by Lord and Republican terrorism that
Byers, the Liberal peer, re-has been souring Anglo-Irish
sembles legislation introduced in relations this year.
the United States. It provides In a sharp reaction to a
penalties for complying with
Boycott applications, and proposes publishing a register of suspected terrorists, Mr. Lynch
such requests.

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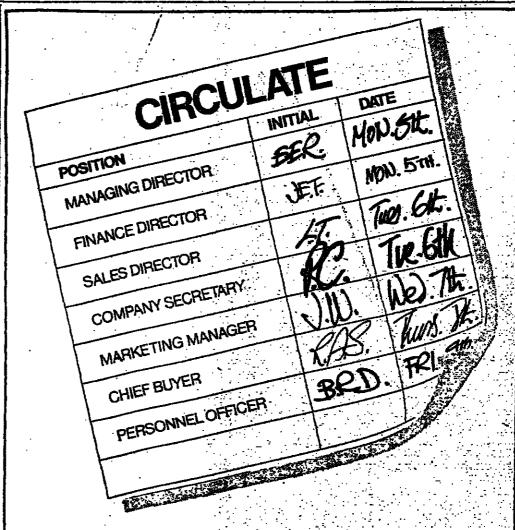
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ested in utilizing it.

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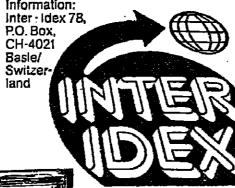
leading personalities from politics. industry and trade from the countries participating.

Blacklist publicity response

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Pan Am chooses the world's most advanced long-range jetliner.



Pan Am has chosen the long-range L-1011-500 TriStar, and that means a lot more comfort for passengers around the world on future flights.

For Pan Am, the advanced technology of the L-1011 means millions of gallons of fuel savings each year. It also means that Pan Am will be operating a wide body jetliner uniquely able to meet the changing needs of world aviation in the 1980s and 1990s.

The size and range of the L-1011-500, which can carry as many as 330 passengers up to 6000 miles, make it ideal for replacing older narrow body jets and augmenting larger jetliners on a wide range of airline routes. The Pan Am L-1011-500 will be powered by Rolls-Royce RB.211-524B engines, each producing 48,000

pounds of thrust.

The advanced technology of the L-1011-500 contributes directly to that route flexibility. It also contributes to superior passenger comfort and impressive fuel savings.

An exclusive system of Active Controlscontrols run by a computer -- will produce the smoothest flight of any jetliner. That same system of Active Controls will be part of a more efficient __.or bad. wing that helps reduce drag of air—and saves millions in fuel each year. An exclusive Flight Management system will save even more millions in fuel each year.

Passengers benefit from several other exclusive L-1011 systems. Direct Lift Control smoothes out the ups and downs passengers experience:

on other jetliners during the approach to landing. And the Autoland system enables the L-1011 to land in bad weather when other jetliners are being turned away. In the U.S., for example, the L-1011 can land at 37 major airports when bad weather is forcing all other wide body jetliners to land elsewhere. And Autoland provides the smoothest of landings in good weather

Pan Am will begin operating its wide body L-1011-500 TriStars on long routes throughout the world in 1980.

The advanced technology of Pan Am's L-1011-500 TriStar. More passenger comfort, more fuel savings, more route flexibility in a changing, world. More for the money.

Lockheed L-1011-500 TriStar. The world's most advanced long-range jetliner.

The great U.S. pricing muddle

and production of the nation's confident that the interstate not go.

Federal Power Commission and 60 years. department of energy and necessarily speculative. What is called the Federal Energy concentrating the minds of the Regulatory Commission) full producers is the tentative new square into the making of pricing formula that would natural gas pricing policy where follow agreement in the Energy it remains. This week, if all Bill conference committee. This goes well and no one is sure formula would end the distinc-that it will, the conference com- tion between inter- and intramittee considering the Energy state prices. It would also raise Bill will take the first step to the price from \$1.45 per MCF get the Government out of the to \$1.93 per MCF.

gas regulation business. natural gas pricing problem. per cent.

Three states

three major producing states— may, the controls would end.

At the moment it is therefore rolled over.

formula Thereafter the It has taken this committee becomes exceedingly complex over six months to arrive at a with distinctions made between Stri tentative compromise that holds new gas discoveries for which Nav out the promise that, by 1988, the price could be set higher the Federal regulation of inter- than existing output in renegostate gas prices will come to an tiated contracts, which would end. In the meantime a com- be deregulated somewhat later. plicated formula will, if the Broadly speaking, in the case compromise is approved, allow of new gas, the price would | Where output has averaged less than 10 harrels a day in any 12 month the Federal Government to dis-climb each year between now engage gradually and abolish and 1981 from about \$1.93 by t the basic distinction that has the rate of inflation as been the primary cause of the measured by the GNP plus 3.7

federally regulated price for mechanism to prevent gas com- argued that only higher prices realistic fuel prices. mitted in other U.S. states. provide oil companies with gas that leaves any of these panies from increasing prices lead for its leaves any of these panies from increasing prices lead for its leaves any of these panies from increasing prices lead for its leaves any of these panies from increasing prices lead for its leaves any of these panies from increasing prices lead for its leaves any of these panies from increasing prices lead for its leaves any of these panies from increasing prices lead for its leaves any of these panies from increasing prices lead for its leaves any of these panies from increasing prices lead for its leaves any of these panies from increasing prices lead for its leaves any of these panies from increasing prices lead for its leaves any of these panies from increasing prices lead for its leaves any of these panies from increasing prices lead for its leaves any of these panies from increasing prices lead for its leaves any of these panies from increasing prices lead for its leaves any of these panies from increasing prices lead for its leaves any of these panies from increasing prices lead for its leaves any of these panies from increasing prices lead for its leaves and the panies from increasing prices leaves any of the panies from increasing prices leaves for its leaves and the panies from increasing prices leaves and the panies from the pan states is only \$1.45 per MCF. too steeply when contracts are look for it.

crude oil inside the U.S. has 20 trillion cubic feet of gas tion (about 10 per cent.) but They say, as President Carter Greenwell and Co. rambled on now for more than produced in the U.S. travels which may grow. Precisely did at one time, that if prices Much of the problem stems prices have been geared to a a year and the whole subject along this network. The rest how the price of this would be rise even by as much as allowed from the 1973 energy crisis and gradually rising composite price, has, not sumprisingly, come to remains inside the states controlled is not yet clear, but for in the formula the American the imposition by the Organisa in essence what was seen as the helped for example spawn Energy is inclined to use the great "rip off,".

	• .			cneap crudes and pr created a cost equalisati
U.S.	CRUDE OIL (January 1978) Average cost of crude oil at refineries* (\$ per barrel)		% of U.S. refinery input	gramme to ensure that paid roughly the same a price for their crude witheir mix of domestic aported off; controlled product prices; and creaport licences and tark
wer Tier Crude	5.68	40.1	21.5	As Greenwell states, the
per Tier Crude (excluding Alaska) Alaska ipper Crude† val Reserve Crude	12.16 13.18 14.39 12.52	35.6 8.9 14.1 1.2	19.2 4.8 7.6 0.6	tively simple basis for tion has been swamped complex superstructure trols and special rules.
ported Crude	14.68	100.0‡	46.2t	The amendments which followed have resulted in price categories of cru

including cost of transport of oil to the refineries

slapped controls on interstate Congress would have the option made by the gas and oil comorder to the even more muddled or any increase in production by which the Carter Adminisgas prices it did not affect the after six months to reimpose panies that given the right oil pricing position look less from older fields. The average tration would gradually raise price of gas within the states them for a further 18 months if incentives the energy crisis will promising. In view of the con- price of this type of crude at domestic oil prices. that produce it. Thus Texas, the market went wild. On Many explorers argue that to his plans for gradually rais. \$11.76, still well short of the told a small meeting of oil three major producing states— may, the controls would end.

The transfer of producing the very way of the year way of the told a small meeting of oil three major producing states— may, the controls would end. have been supplying gas to the The upshot of all this is that taken place in easily accessible oil and refined products, he is crude oil. The growing output from restoring the lower and have been supplying gas to the The upshot of all this is that and relatively shallow areas, proposing to impose a \$5 a bar of oil produced from Alaska's upper tier oil prices to their rest of the nation at prices that on the basis of present trends and relatively shallow areas, proposing to impose a \$5 a bar of oil produced from Alaska's upper tier oil prices to their new natural gas will be selling that is with land or sea wells relievy on imported crude. The North Slope is a special seal limit, the energy departare different from the price new natural gas will be selling that is with land or sea wells rel levy on imported crude. The North Slope is a special case, legal limit, the energy depart-they have charged at home. by 1985 at about \$4 per MCF. 5000 feet They are considering a guaran-Currently this means that gas Since much gas is sold to 5,000 feet. They are convinced spread over all the crude re. although its high cost of trans- teed phase-out of the lower tier is being sold inside these three utilities on long contracts at that much more gas is waiting fined in the U.S. so President portation means that its well-category and additional help states at about \$2.00 per MCF prices as low as 29 cents per to be found at depths of about Carter would still be moving head price has to be kept before low producing wells. The (1,000 cubic feet) whereas the MCF the formula also has a low of the collection of

THE LATEST debate about the nationwide pipeline system currently accounts for only and that there really is not report published this week by any 12-month period since 1972; pricing of natural gas and Indeed only 50 per cent of the 100bn, cubic feet of consump- that much gas to be found. London stockbrokers W. and imports.

seem increasingly confused and where it is produced and has at present the Department of consumer will have suffered a tion of Petroleum Exporting average cost of output from the Countries of a four-fold in-different types of U.S. oilfields. Controversy over who should Texas' huge chemical industry, price of Canadian natural gas

It remains to be seen how it crease in crude oil prices. The The composite was set at \$7.66 have control over the pricing

As a sign that explorers are as the price above which it will will all develop. But it should

U.S., one of the top crude oil a barrel and designed to rise by be remembered that if agree producers in the world, found up to 10 per cent. a year. Of gas dates much further back in market is going to become. This is particularly important ment really can be reached this that overnight the value of its course, it takes nothing short history, to nearly 40 years ago, more attractive the number of with regard to the major gas time on natural gas and the reserves had rocketed. To en- of a mathematical wizard to But the arguments have intensi-wells drilled in these three finds recently made in Mexico, present formula will give the sure that the benefits were keep all of these pricing strucfled since the 1954 Philips deci- states has climbed sharply in The Government is determined industry \$300n, less than it said passed on to American consu- tures in step. Energy officials sion of the Supreme Court the past year from about 25,000 that this gas should not be sold it wanted originally it will be mers, the Government imposed initially over-estimated the prowhich said that the Federal to about 48,000. The American in the U.S. at more than the first time that such agree- various controls. These regn- portion of "old crude" Government did have the power Gas Association has also revised Canadian price which currently ment has been arrived at for lated the price of "old oil," produced and as a result the to set the prices of gas shipped upwards its estimate of possible stands at about \$1.68 per MCF decades. Viewed in that light crude from fields in production average price exceeded the by pipeline from one state to reserves to between 600 and although it may rise. Mexican the fact that it is now over a before the energy crisis; im- permitted composite limit 1,000 trillion cubic feet, or gas pricing is not an issue that year since the Energy bill first posed a system of mandatory throughout much of 1976. To This decision brought the enough to last for between 30 promises to be resolved quickly, went to Capitol Hill seems allocation to ensure that oil compensate for this, planned The way in which the gas much less amazing, and the producers continued to supply increases in the upper tier (now subsumed into the new These kind of figures are industry actually responds to possibility of an agreement established customers with crude prices were postponed in cheap crudes and products; 1977. created a cost equalisation pro- This time the Government gramme to ensure that refiners turned the controls too far the paid roughly the same average other way. So since about a year price for their crude whatever ago the average price has fallen their mix of domestic and im- short of the statutory composite ported oil; controlled refined level,

product prices; and created im-

The amendments which have followed have resulted in three \$1.6bn. less revenues than they price categories of crude oil. Lower tier prices apply to the "old oil." For each field the price ceiling is the price prevailing in 1973 together with an This means that the average they will be able to recoup er cent.

From April 20, 1981 the price this new opportunity (as seems correspondingly more price of this "old oil" is still not be able to recoup approximately supportunity.

nothing to untangle the web of exempted from these controls: revenue by 1985. Opponents of de-regulation domestic oil price controls—a production from U.S. Naval Dr. Schlesinger is reporte There are of course other argue that even the present "labyrinthine complexity" of Reserves; so-called stripper oil to have said that he "can't see that have found extra reserves factors that enter into the equa- price is high enough (when regulations where "the funda- produced from concessions how the industry could fail to of gas are not rushing to contion. One is imported liquefied compared with an average of mental Law of Bureaucracy has where production has averaged see that this is a good dealpect them into the million-mile natural gas from Algeria which 40-50 cents only two years ago) been at work," according to a less than ten barrels a day in Time will tell.

What is more, the shortfall port licences and tariffs on has been widening. Greenwell imported crude and products. calculates that oil companies As Greenwell states, this rela. are being deprived of some tively simple basis for regula- \$200m. worth of revenue tion has been swamped by a month as a result of the curcomplex superstructure of con- rently fixed pricing levels. The brokers estimate that between September 1977 and next month

could have been permitted. But there are unofficial reports in the oil industry to suggest that Dr. James Schlesinger, Energy Secretary, is now about \$1.70 a barrel, has been telling companies that From April 20, 1981 the price opposed to the way that it says heartening.

would rise by the inflation rate opposed to the way that it says heartening.

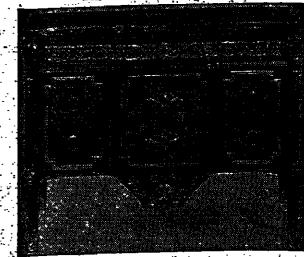
well below \$6 a barrel.

to push a crude oil equalisation blus 4.7 per cent. until 1985. it will respond) will be an On the other hand President

Upper tier prices cover output tax through Congress. This pro-Although the 1954 decision Controls would then cease, but interesting test of the argument Carter's attempts to bring more from fields developed since 1972 posed tax would be the means

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Management Looks At Today's Opportunities For Cost Reductions And Improved Control. This conference is of paramount interest to all organisations concerned with-Reduction of Inventory: Duplication of Parts and Drawings: Madmum Utilisation of Existing Resources: Efficient use of Data Processi

Papers will be presented by experts from The Boeing Aircraft Corporation: Brisch Birn & Partners: Cincinnati Milacroni Coles Cranes: Hoover: Perkins Engines: Serck Audoo

The conference will be held at The Coventry Eurocrest Hote on Wednesday and Thursday, 10th/11th May. The fee of £74.00; will include all meals and course documentation. Bookings may be made by telephoning Brisch Birm & Partners, Marlow 6123.

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FERENCES

SAFETY

Radio wave hazards under study

there is a fundamental difference between the effect of radiation above the visible spectrum in in the former case, the only dosage over long periods. latter case is heating.

In recent years, however, cer- This accumulated dosage study tain events have had popular is a key feature of the work media coverage that might lead since, one again, it has always some people to believe other-been assumed that the concerwise. Microwaves were said to inducing dangers of relativelyhave been propagated through small but long term exposure to the U.S. embassy in Moscow, X-rays do not occur with ordi-allegedly affecting the occupants' nary radio waves. health. Birds have been reported nicians in the U.S. are said to problem is known to exist. have developed cataracts.

Unease caused

the unease they cause, particular interest selected by dialing up the operated from the maintenance in pulsed emissions that coincide with the brain rhythm.

Some of the findings will be turing and using industries.

The problem is exacerbated by an odd East-West conflict: the Russians, influenced by Pavlov.

Russians, influenced by Pavlov.

The problem is exacerbated by the being it seems that no definite conclusions have been change of frequency. The reached and it remains to be conclusions to be the conclusions to be conclusions.

Selected by dialing up the operated from the maintenance digital front-panel display.

More from the compan digital front-panel display.

More from the compan benchmark for the band RF power output stage time being it seems that no definite conclusions have been change of frequency. The reached and it remains to be

an odd East-West conflict: the mite conclusions have been change of frequency. The Russians, influenced by Pavlovian to have laid emphasis observed—and have laid emphasitis safe limit to a lower level.

GEOFFREY CHARLISH ratio on FM. The equipment the U.S. have discounted.

As a result, the Russian safe limit for human exposure is 10 microwatts/sq. cm. while the U.S. limit (also used in the U.K.)—is Reduces cost of mould 10 milliwatts/sq. cm.—a thousand larger.

Primary objective of the U.S. larger.

vogue and is apparently not being taken too seriously by U.K.

However, as a result of these events, work is in hand in the PORTABLE and precise, an in-strument also enables it to U.S. Canada and the U.K. almed

Research Council, working with rats, is looking for damage that rats, is looking for damage that might occur to the blood-brain been accepted by technical barrier (the capillary-end structure where blood stops and ing that unless human proximity are also looking for hot-spots to obviously high power emissions are involved, radio waves, tarm absorb electromagnetic at any frequency, are harmless. at any frequency, are harmless, can absorb electromagnetic-lit has always been agreed that energy preferentially — known

testicles.

Study of dosage

Indeed, it hardly seems likely to drop out of the sky at Fyling that they can occur—if they did, dales early warning radar there would by now have been station, while students in prank an obvious health problem in climbs to the top of radio trans-mitter towers have "risked and Post Office and BBC micro-sterilisation" and radar tech-wave link engineers. No such

investigating the problem in the locked loop oscillators working ably shortened inspection and The fact that these stories National Radiological Protection from a single crystal.

casting procedure to reduce metal shrinkage, combined with unique mould dressings.

Successful development of the

process is expected to signifi-cantly reduce both the lead time and costs of dies and moulds. The contract is initially valued at £170,000, including a substantion contribution from Selly Oak

Diecastings, and will run for a period of 18 months. After

moulding development trials in the Yarsiev Technical Centre of

Fulmer, injection moulds will be made using the proces for evaluation by industry.

Dies for, ferrous discasting will be evaluated by Drakes

Foundry, a sister company of Selly Oak Diecastings, where a suitable facility is being estab-

On successful completion, the four partners propose to license he process for use by industry Yarsley Technical Centre Yarsley Technical Centre, Trowers Way, Redhill, Surrey RH1 2JN, 0737 65070.

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Heating rate of the furnace is 908 kilos to 850 degrees in an hour. When treatment is com-

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times larger. The subject has been further MECHANICAL Engineering and Primary objective of the concerns in a recent book "The Machine Tools Requirements tract is to develop the technique Exposed in a recent book "The Machine Tools Requirements that is to develop the technique Property of America" by Paul Board of the Department of known as the Wheeldon process, Tagping of America" by Paul Industry have placed a partner of the concerns the concerns the concerns the concerns that the concerns th

Brodeur in which it is strongly Industry have placed a contract after its inventor, for the pro-implied that the U.S. establish jointly with Selly Oak Diecast duction of cast iron dies for ment has refused to take a poten- ings. of Worcester, and the ferrous die-casting and moulds itial hazard seriously. The book Fulmer Research Institute to for injection moulding of planters of the property electrical wire & cable?

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**Title of the labora- deeply unconscious of Cardiff for the instant Alcometer equipment operates are also as a subject is figured. es. analysis of breath alcohol. It by passing an accurately metered A team at Canada's National gives an analogue read-out on a volume of expired breath over Research Council, working with panel meter from the 640 series, a sensitised fuel cell, housed in

Laboratories. A small hand-held examples are the eyes and the version designed for initial single-piece moulded acrylic Effects at different frequencies been in production for nearly and is suplified with a standard frequency (gamma and X-rays), will be examined as will the two years. But the new device back-of-panel mounting kit and that below it (from infra-red prospect that, like gamma and X- overcomes the limitations in pre- which includes a chrome bezel, down to long wave radio). While rays, there can be harmful cision of this pocket version The moving-coil movement has this use destructive effects occur dosage over long periods. to within 12 mg/ml of actual full.
blood alcohol without the need More from Hawker Siddeley. 32
to take additional blood Duke Street, St. James's. London
samples. The design of the in- SWIY 6DG. 01-930 6177.

• COMMUNICATIONS

LATEST radiotelephone to be meets put on the market by Robert (CEPT).

Offers many channels

test time.

The panel meter has a tough, roadside screening purposes has front to give shadow-free reading portable and very simple to use, plies with BS 89, DIN 57410 and The instrument enables on-the-IEC 51 specifications and meets spot breath alcohol analysis to the requirements of both BS and be carried out with an accuracy DIN specifications for overload in



One of the new electronic breathalysers undergoing calibration prior to despatch from Lion Laboratories of Cardiff.

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Attached to the unit is a flexible TO THE many farmers attracted is drawn for combustion.

changes colour from blue to are being achieved by Massey-green, confirming the presence Ferguson which, with ICI, helped of the gas in the atmosphere. to pioneer it in the U.K. nearly No special training is needed to operate the Halogaz and it requires virtually no maintenance apart from occasional replacement. replacement of the copper Services which says that man

Further details from Camping Gaz, 126 St. Leonard's Road, Windsor. Windsor 55011.



ecoprene hose through which air to it, direct drilling has had its frustrations, if not been some-Should a leak be suspected, thing of a mirage. It is neverthethe flexible hose would be used less gaining ground and tangible to probe the area until the flame improvements in the technique

hours per acre can be reduced from 2.1 to 0.4, and that 100 acres can be established in a 40 hour week compared with only 19 by traditional ploughing. The MF 130 incorporates both

Univac made a lot of money date, a result which made this earlier MF 30 and some new com-Univac woos

most observers were predicting that key punch was to die within a year or so, which it did not.

Identifying problem areas in computing, the company has also started to offer in Europe the 90/40, a gression for users of previous gression for users of previous coulter which uses a parallel link. This maintains a slightly deeper working depth whatever the gression for users of previous gression for users of previous coulter position. Wear on the gressits for the past financial year and anticipating the same for the current year, despite the weakness of sterling. Bill Read, managing director of Sperry

Read disclosed that the company is since the prestigious 1108.

The company has also started to offer in Europe the 90/40, a to offer in Europe the 90/40, a to offer in Europe the 90/40, a gression for users of previous gression for users of previous gression for users of previous coulter position. Wear on the front disc can be taken up to has set up the marketing structure needed to promote the prestigious 1108.

Coventry engineering centre: It now has a patented triple disc to offer in Europe the 90/40, a gression for users of previous gression for users of previous has set up the marketing structure needed to promote the promote the provided that the company has also started to offer in Europe the 90/40, a to offer in Europe the 90/40, a gression for users of previous gression for users of previous previous previous previous previous and anticipating the same for the company has also started to offer in Europe the 90/40, a to off

from much smaller companies. With its major success in the Last year over 0.5m. acres
Read disclosed that the com- TSB area and with Teesside Poly. were direct drilled in this

COMPUTING

wave link engineers. No such put on the market by kopen to the marke either have not or cannot be board at narwell. There, a team The channels are programmed Mobile operation is from 12 or managing director of Sperty validated in numerical terms is also looking at the effects of into read-only memories and are 24 voits DC, but the unit can be Univac U.K., yesterday unveiled the unease they cause, particular interest the the thousands of neople in pulsed emissions that coincide required frequency using a fixed station application. selected by dialling up the operated from the mains for a series of additions to the pany's 1100/80 large computer technic, displacing ICL in both country (25.000 in France and operated from the mains for a series of additions to the pany's 1100/80 large computer technic, displacing ICL in both country (25.000 in France and unit Teesside Poly. Were direct drilled in this country (25.000 in France and unit Teesside Poly. Were direct drilled in this country (25.000 in France and unit Teesside Poly. Were direct drilled in this country (25.000 in France and unit Teesside Poly. Were direct drilled in this country (25.000 in France and unit Teesside Poly. Were direct drilled in this country (25.000 in France and unit Teesside Poly. Were direct drilled in this country (25.000 in France and unit Teesside Poly. Were direct drilled in this country (25.000 in France and unit Teesside Poly. Were direct drilled in this country (25.000 in France and unit Teesside Poly. Were direct drilled in this country (25.000 in France and unit Teesside Poly. Were direct drilled in this country (25.000 in France and unit Teesside Poly. Were direct drilled in this country (25.000 in France and unit Teesside Poly. Were direct drilled in this country (25.000 in France and unit Teesside Poly. Were direct drilled in this country (25.000 in France and unit Teesside Poly. Were direct drilled in this country (25.000 in France and unit Teesside Poly. Were direct drilled in this country (25.000 in France and unit Teesside Poly. Were direct drilled in this country (25.000 in France and unit Teesside Poly. Were direct drilled in this country (25.000 in France and unit Teesside Poly. Were direct discountry (25.000 in France and unit Teeside Poly. Were direct discountry (25.000 in France and unit Teeside Poly. Were discountry (25.000 in France and unit Teeside Poly. Were discountry (25.000 in France and unit Teeside Poly. Were discountry (25.000 in France and unit Teeside Poly. Were discountry (25.000 in France and unit Teeside Poly. Were discountry (2

punch market at a time when since the prestigious 1108.

Univac made a lot of mobey tate, a classification of the key machine the best news for Univac ponents developed at its for itself by moving into the key machine the best news for Univac ponents developed at its for itself by market at a time when since the prestigious 1108.

Coventry engineering centre: Its

Our fares to Africa are the same ment has refused to take a potenings. of Worcester, and the ferrous die-casting and moulds for injection moulding of plasingle bazard seriously. The book Fulmer Research Institute to for injection moulding of plasingle bazard seriously. The book Fulmer Research Institute to for injection moulding of plasingle bazard seriously. The book Fulmer Research Institute to ingle bazard seriously. The book Fulmer Research Institute to for injection moulding of plasingle bazard seriously. The book Fulmer Research Institute to ingle bazard seriously. The book Fulmer Research Institute to ingle bazard seriously. The book Fulmer Research Institute to ingle bazard seriously. The book Fulmer Research Institute to ingle bazard seriously. The book Fulmer Research Institute to ingle bazard seriously. The book Fulmer Research Institute to ingle bazard seriously. The book Fulmer Research Institute to ingle bazard seriously. The book Fulmer Research Institute to ingle bazard seriously. The book Fulmer Research Institute to ingle bazard seriously. The book Fulmer Research Institute to ingle bazard seriously. The book Fulmer Research Institute to ingle bazard seriously. The book Fulmer Research Institute to ingle bazard seriously. The book Fulmer Research Institute to ingle bazard seriously. The book Fulmer Research Institute to ingle bazard seriously. The book Fulmer Research Institute to ingle bazard seriously. The book Fulmer Research Institute to ingle bazard seriously. The book Fulmer Research Institute to ingle bazard seriously. The book Fulmer Research Institute to ingle bazard seriously. The book Fulmer Research Institute to ingle bazard seriously. The book Fulmer Research Institute to ingle bazard seriously. The book Fulmer Research Institute to ingle bazard seriously. The book Fulmer Research Institute to ingle bazard seriously. The book Fulmer Research Institute to ingle bazard seriously. The book Fulmer Research Institute to ingle bazard seriously. The book Fulmer Research Institute to ingle bazard seriously the

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BY JOHN BRENNAN

Indexing—an alchemist's dream

indices, published to-day, Chris market's inadequacles."
Walls of stockbrokers W. Greenthat the indexing business is of a latter-day

lenging some of the property market's basic assumptions, having sparked a heated debate on valuers' methods, and having questioned the quality of accounts quality of the sector's giant. Land Securities Investment Trust.

In to-day's publication, will not in the future outperform Property Indices." Mr. Walls equities; simply that the sidies up to two of the most case has yet to be made." revered of property's sacred cows and beats them over the head with remorseless logic.

Why, he asks, is direct property investment? And is there any real proof that property is a more sound long-term holding than equity or gilts?

On the first question he argues that there is no reason in principle why property investment should be long term; "Property that the main reason why have fallen foul of these in from differing sampling dates. Inherently superior superi

This inefficiency of the direct In recent years Chris Walls has acquired a reputation for chalproperty performance indices now generally available. "no worthwhile research has yet been published which would enable us to reach a conclusion on the relative investment perperty over the last decade or so. We are not arguing that property

> As any comparison between direct property (an inefficient market) and the stock market (in economic terms a liquid and highly efficient market) is an attempt to compare radically different animals, any attempted comparison runs into "probably

insurmountable problems." Greenwell clearly believes that the three major published pro-perty indices—The Economist Intelligence Unit/Michael Laurie to be a long term investment for various reasons, such as the length of time it may take to buy or sell, the inefficiency of the market, etc. . . we suspect that the main reason why have fallen foul of these in the control of the c

EIU and Michael Laurie for a ments. new index based on actual rather alchemist's dream—a great idea property market, its illiquidity than bypothetical property portif it worked, but doomed to and the imperfection of informa- folios are welcomed as "a much Greenwell puts the point that, tion flow within it, is a corner more accurate and credible. To compare a "prime" stone of hir. Walls' case that, guide," although not necessarily penty. against an equity it as a true reflection of the overall movement in property values in include secondary, tertiary (and investment aggregate.

Overstating rents

by a large margin the growth two investment markets.
in rental income likely to have
Using the 1974 orach been experienced by an actual portfolio of properties, or indeed,

otherwise of this limited review. some spectacular discrepancies much

inbuilt problems of the indivi- is simply a reflection of the dual indices is as Greenwell's market in that, beyond a certain III Brief comment on the use of these point (reached in 1974) the MICHAEL EVANS, chairman of There can be no doubt direct property market becomes that each index has its own incapable of reflecting the undervirtues, limited though they may lying forces within the economy be. But any attempt to use them as the market dries up." as an objective source for direct property data is fraught with difficulties. And there is a grow-

ing and disturbing willingness among fund managers and other through the labyrinth of prob- group, attacked universities and ing property market observers to COMPARING investment in tion." And so, property is treated is criticised for its small sample turn to these indices as the direct property with gilts and as a long term holding, "not buse which excludes reversionary only respectable, evidence of investment. By using modern law" by making use of security, who need an available supply and it formalises long standing equities is becoming a thriving because of some particular virtue properties and which is trends in physical property capital asset pricing theory's of tenure exemption clauses in of short-term rented accommodifies. equities is becoming a thriving because of some particular virtue properties and which is trends in physical property capital asset pricing theory's of tenure exemption clauses in industry in itself. But in a review peculiar to property, but simply artificially weighted so that, values and to construct plausible, concept of "risk level," or the 1974 Rent Act. of the three leading property as a reflection of the property inevitably, it "cannot be a but fundamentally unprovable, volatility, it might be believes. Under the Act, educational true reflection of the property are reflection of the property and the property are reflection of the property and the property are reflection of the property are reflection and the property are reflection are reflection are reflection and the property are reflection are reflection and the property are reflection true reflection of the property arguments about the relative

walls of stockbrokers W. Green-market, only a very limited strength of property investment that the indexing business is On comparisons with equities,

which must, by its very nature, risk that to-day's worse) equities cannot be valid:" to-morrow's increasingly unsale-And the broker doubts if the able and lower income general-

example he argues that to say Greenwell could, and no doubt that property values "fell by by any property except one with annual rent reviews."

15 per cent., or 30 per cent. or sacred cows for the fun of it. 35 per cent. or any other number But assault and battery of the RICS/Actuaries efforts are conjoured out of the air as com- cherished traditions does help to

some spectacular discrepancies much publicised superior between the RICS and Hillier quality of property as compared

Volatility

He suggests one possible route lems preventing a clear com-other educational establishments be shown that ungeared direct establishments are allowed to property investment's low risk become head tenants on prilevel compared to geared equities could swing the balance of investment performance in " prime "

practical problems of producing ing secondary property, either a direct property index which in- as investment fashions change, or The Investors Chronicle, Hillier cludes all types of property -a as the building is overtaken by Parker index is attacked for its more directly comparable index new designs or new business decision to choose only "prime" with an equity index — can be needs. As Greenwell concludes, properties and its methodology overcome. But even if data in even if a satisfactory yardstick which, since it traces year by that form did exist, Mr. Walls of past property performance year prime rack, rental growth, doubts its value because of the could be devised "this will not "is likely in practice to overstate basically different natures of the necessarily help us in deciding what will be the future relative Using the 1974 crash as an performance of property.

limited to a quarterly sample of pared with a fall in equities of sort out unquestioned assump-rent movements in City of some 75 per cent," is not proof tions from facts. And in the London offices. As the sample that property is the more sound indexing business, although the remains secret, Greenwell makes investment. three indices chosen by the no comment on the quality or In practice for," most types of broker for review are the best property in 1974 the market available, there are too many does point out simply ceased to exist. The assumptions and necessarily, too superior few facts to justify the dan-

the British Property Federation's describes a recent Shelter report on student accommodation as being, "couched in emotional and regrettable terms."

Shelter, the housing pressure

vately rented property.

research would also need to to students, and the property is Estates' 53,000 square feet trad- will riose and the staff will movbalance the low volatility against not then bound by the security ing estate at Stratton Road, to M and G's Upper Thame penty . against an equity index property's illiquid nature and the of tenure provisions of the Act. Swindon. Lazard, advised by Street headquarters.

Shelter sees this use of the Weatherall Green and Smit exemption provisions as a breach bought the space, let at betwee of the spirit of the Rept Act. But £1.15 and £1.25 a square foot, the BPF believes that students an initial yield of just over 7.5 Residential Property Committee need private landlords, and that cent Conway Relf acted for Isl the tenancy exemptions are

essennal.

by private enterprise.

MONDAY SEES the launch of Mr. Evans ergues that the new name in the agoncy world-"penal provisions" of the Rent Matthews Goodman and Post Act prevent landlords from lett-thwaite. The merger of M and ing directly to students and Liverpool agents Joh "Students," he says, "are one Postlethwaite has been under parison of property and equity for "exploiting a loophole in the of the many catagories of people discussion since late last year dation. But for the Rent Acts, Raymond Robinson, this could and would be supplied thwaite's senior partner, starte his career in M and G's office. and the firms have liaised on number of fronts since th vately rented property.

LAZARD PROPERTY Unit Trust Liverpool agents set up:

The university and college has been on the buying trail London office 12 years age. favour of property. But such then sub-lets the accommodation again, paying £350,000 for Isis Postlethwaite's Cheapside office.

5.0 5.25 6.5 4.5

6.5

weight of demand."

5.0 5.25

6.75

4.5 7.0

5.5 7.0

4.75 5.0

5.5 7.0

PRIME YIELDS

Central London Industrial/warehouse

about prime property yields

often months after completion

5.0 5.0 5.0 7.0 5.0 6.0 may do, it feels, give an im-pression that yields are lower than they really are. And "to Savills' commercial property investment market report for

7.25

say that prime properties should not be purchased in Edward Erdman and Company. 1978 at yields below 5 per cent. might well (retrospectively) prove a miscalculation." But Sayilla concedes that this feel-But unlike Erdman, which now fears that, "a further bout of no-growth inflation" could cutgrowth and so feels that "property may become cheaper toquestions reports of historically low yields. Well publicised reported

ing is now a psychological barrier to lower yields.

Relaxation of ODP controls may, in the agent's view, have influenced the shape of com-mercial portfolios, as offices appeal has been "based more on restrictions of supply than

feels that funds increased in-terest in industrial and shop properties really reflects their better rental track record Now, Savills believes that since Christmas, the market has, "out accelerated itself at a time when there is a need for a gentle foot on the brake. But as things cool off "attractive buying opportunities could well arise in all sectors of the commercial property market, particularly provincial

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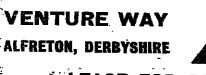
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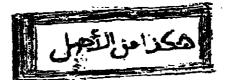
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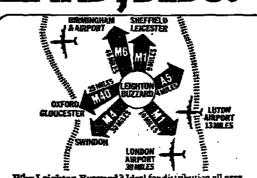
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Tweedbank (10,250 & 4 at 2,500)
at 2,500)
Alloa (10,000) Alva (4 at 2,500) Bandeath (10,000) Falkirk (4 at 2,500) Stirling (2 at 2,500)
DIMFRIES AND GALLOWAY REGION
Daibeattle (2,500) Gretria (2 at 3,000) Kirkcuckright (1,500) Newton Stewart (2 at 3,000 and 2 at 2,500) Sanguhar (43,250) Strannaer (10,250)
FIFE REGION
Anstrutter (2 at 2,500) Cowdenbeath (4 at 2,500) Cupar (2 at 2,500) Kirkcaldy (10,250) Leven (2 at 2,500)
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Newhouse (24,000 & 53,000 & 82,000 & 67,250 & 15,750) Palsley (15,500) Port Glasgow (20,750 & 31,500) Prestwict (10,000) Vale of Leven (25,000 & 15,000)

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Cambusiang (27,000 & 16,500 & 11,000) Camtyne (6,250)
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15,750 & 6 at 5,000 & 21,500 & 1,500 & 7,750 & 4,500)
Krining Park (2 at 5,500) North Cardonald (116,000 & 5,25)
Queenslie (2 at 52,750 & 2 at 25,000 & 41,500 & 25,000 &
27,000 & 10,500 & 25,000) Shieldhall (25,000 & 15,250)
Springburn Cowlairs (17,750) Thornilebank (2 at 1,500 & 2,500 & 3,250 & 4 at 9,500 & 19,000) TAYSIDE REGION Alyth (2at 2,500) Bialirgowrie (2at 2,500) Brachin (4at 2,500

DUNDEE
Baldovie (2 at 2 500)
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Thurso (8,000) Castletown (1,500) Brore (2,500) Invernes
(10,000) Daicross (15,500) Smithton (8,000) Fort William
(4,000) Portree (2,500) Dailburgh (2,500) Tarbert (Harris)
(1,500) Inveraray (3,250/8 1,750) Selen (7,500) Tarbert
(Argyli) (1,500) Islay (1,500) Campbettown (8,000)

Full details from James Gorie, Head of Information, on extension 267 at the number below.



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A FINANCIAL TIMES SURVEY

INTERNATIONAL PROPERTY

MONDAY JUNE 5 1978

The Financial Times proposes to publish a survey on International Property on

Monday June 5 1978. The main headings of the provisional editorial synopsis are set

INTRODUCTION Property dealers around the world have been polishing up real

estate's recently tarnished image as the most secure of long-term investments. The

dealers have been forced to redouble their normal propaganda efforts because of

the evident gap between promise and performance in world property investment

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PROPERTY APPOINTMENTS

PROPERTY INVESTMENT MANAGER

Expanding our activities we now require a well experienced person for the above post at our Head Office near Watford. Ideally the successful applicant, who will be between the approximate ages of 35 and 45, should have been involved in the property investment field at a senior level. Reporting to the Board, the person appointed will be responsible for the management of our existing property and land resources and will undertake investigations and evaluations and make

recommendations regarding future acquisitions.

A salary, reflecting the importance of the appointment, will be negotiated and other benefits include a company car, and membership of our Contributory Pension Scheme.

Applications, giving full personal and career details and quoting reference FT.101, should be addressed to:

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LAND FOR SALE

APPOINTMENTS

C. A. Hogg becomes a deputy chairman of Courtaulds

Mr. C. A. Hogg has been appointed an additional deputy chairman of COURTAULDS. Mr. Hogg joined the group in 1968 and became a director of Courtaulds in October, 1973. He has overall responsibility for the consumer products, packaging and paint activities of the group.

Mr. Derek Rogers has been appointed circulation sales director of MIRROR GROUP NEWSPAPERS from May 1. Mr. Ron Cotton is to be deputy circulation sales director and continues as circulation sales manager of the Daily Mirror. Mr. Michael Lloyd will be group marketing manager responsible for performance evaluation of the main revenue areas. These are the first appointments to be made by Mr. Brian Downing, group marketing director, in establishing a new marketing department.

Mr. M. J. Monk and Mr. D. M. G. Monk will be joining WALTER WALKER AND CO., stockbrokers, as associates on May 2.

Mr. C. C. F. Laidlaw, a managing director of British Petroleum, has been appointed a director of the COMMERCIAL UNION ASSURANCE COMPANY. Mr.
J. R. Ford, actuary international. will be leaving Commercial Union on May 3, following his appoint-

Mr. W. A. Mallinson is to become vice-chairman of SMITHS INDUSTRIES on August 1 and will be succeeded as managing director by Mr. F. R. Hurn. Mr. J. W. Thompson will be deputy managing director.

Mr. Ron Tregoning has been appointed financial manager for the newly formed SEAGRAM EUROPE organisation and coninues as financial director of Seagram Distillers.

The MINISTRY OF DEFENCE states that Mr. J. Ellis will become director projects and research, Military Vehicles and Engineer-Establishment,

retires on December 31. He will be succeeded by Mr. A. J. Walfk.

a director of the bank. Mr. Mills
has been general manager and general manager, is made conchief executive of Lindsey Oil suitant. Mr. David Wright, deputy Refinery for the last eight years.

The Secretary for Energy to the last eight years.

The Secretary for Energy to the last eight years.

supplies, at the British Steel Corporation.

Mr. Diarmuid Downs, chairman and managing director of Ricardo and Company, has been elected the president of the INSTITUTION OF MECHANICAL ENGINEERS in succession to Sir Hugh Ford.

Mr. J. W. D. Campbell, chairman and managing director of Mann Egerton and Company, has become president of the MOTOR AGENTS ASSOCIATION in suc-cession to Mr. Norman Quick

Lord Wolfenden has become president of the METROPOLITAN ASSOCIATION OF BUILDING SOCIETIES, following the retirement of Lord Wakefield of Kendal.

made managing director of U.S. TRUST LONDON.

retired as deputy chairman of BRITISH AEROSPACE DYN-AMICS GROUP. Following service In the Royal Navy, Captain Lewin ecame a director of Blackburn



Mr. C. A. Hogg

and General Aircraft (later the Blackburn Group) in 1957. He was appointed chairman of Hawker Siddeley Dynamics on the formation of British Aerospace in April 1977, becoming deputy chairman, Dynamics Group, in December

keting and sales manager at Charles Wade and Co.

Arthur Young McClelland
Moores and Co., and C. A. Huntington and Co., Liverpool, announce that, from May 1, their respective insolvency practices will organisation, has been elected merge and will continue under the name of ARTHUR YOUNG TRANSPORT ASSOCIATION, such McClelland Moores and Mr. C. J. Mr. F. W. Taylor and Mr. C. J. Chambers. of C. A. Huntington. Surrey, from June 1 in succession office of Arthur Young McClelland to Mr. I. H. Johnston, who has Moores and Co. from May 1, Mr. been made deputy controller Christopher J. Frankland, Mr. R and D. Establishments and John E. Smith. Mr. Bernard Whe-Research B, and Chief Scientist well and Mr. David Weir will be The state of the particularly office.

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chief executive of Lindsey Oil Siliant. Mr. David Wright, deputy Refinery for the last eight years general manager and actuary. The Secretary for Energy has actuary the Robert G. Thousand appointed Mr. Frank Holloway g. assistants Minary. Is now loint a part-time member of the actuary with A. L. R. Bramley, NATIONAL COAL BOARD from May I for three years Mr. Holloway is managing director, finance and supplies at the Mr. Graham R. Thomson, who

has been elected president of appointed Mr. Couring Fine has been elected president of managing director of BARFO RER OF COMMERCE AND INDUS. OF BELTON. Mr. Peter During, U.K. plants, Times Corpora, projects for Alvis. They take tion. The deputy-president is Mr. their new posts on May I. J. R. Muiro, chairman of Munro

Petrosea Dr. R. D. Johnston takes up his BROCKHOUSE CHATWIN PRE-new appointment as director of CISION.

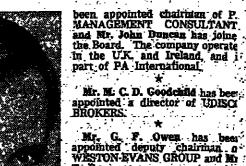
BNF METALS TECHNOLOGY
CENTRE, Wantage, Oxon, on

Mr. Roger D. Flood has been appointed director of operations for BADGER Mr. Flood was previously project director...

Mr. H. J. Burley Smith has become chairman of INTERNA-TIONAL MARINE MANAGE-Mr. Wolfe J. Frankl has been McAlley, who continues as a nade managing director of U.S. consultant to the Board.

Mr. J. H. Vernon has been Captain E. D. G. Lewin has appointed a non-executive direc-etired as deputy chairman of tor of MIDLAND INDUSTRIES. RITISH AEROSPACE DYN- He is a partner in Vernon and

Mr. Douglas C. Mulrhead has



Ferguson Lucey and Mr. R. C McBride have joined the Beard Mr. P. J. Peers has been appointed director and general manager of WILLIAM ATTKEN HEAD, a Hawker Siddele

T. Ryan, company secretary, habeen made a director. Mr. G

Mr. C. W. Brocklebank has been appointed deputy chairman of SMITH ST. AUBYN AND CO (HOLDENGS) and of Smith St

BRITISH CALLIDONIAN
WAYS has appointed Captain
John Hawkes as general manager
technical BRITISH CALEDONIAN AIR flight safety and technical services, and Captain Geral Moore as thief pilot. They report to Captain P. A. Mackenzie, flight operations director.

mr. F. G. Muliyan and Mr. J. M. of Mr. Michael Hankins as manuSiddall have retired from the fiecturing director of its SemiBoard and Mr. Alistair Grant, Mr. Hernetic Unit Division. Mr.
Board and Mr. John Hankins has thele semior manuCampbell have been annointed facturing appointments in the directors of MORGAN EDWARDS.

Mr. W. A. Mallinson is to become vice-chairman of SMTIRS

NOUSTRIES on Associated Semioral Mr. Michael Broadhead. Company semicons in the directors of MORGAN EDWARDS.

Mr. W. A. Mallinson is to become vice-chairman of SMTIRS Mr. John Richardson has been Short: Mr. George None, appointed managing director of managing director of the military PRODUCTION STAINLESS engineering division as well as STEELS. He was previously mar patent glazing division. Mr. Howard Parkin, financial director, and sales manager at Howard All Manager at Howa Coastal Aluminium Products: and Mr. Bob Leech, a director of

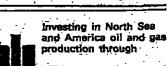
Mr. Alan P. Dennis join WILMOT BREEDEN ELEC research, will join the partnership Mr. F. Mr. Alan P. Dennis joins Engineer Gilbert Parr retires on April 36 WILMOT BREEDEN ELECTORY Chertsey, 28 2 partner of the Liverpool TROMCS as managing directer succession office of Arthur Young McClelland on May 2. He comes from AFA. Minerva (EMI) and takes over from Mr. Claud Miller, who will chairman until he retires towards

director of Hartleys (Ulversto

Mr. Alan Vinton has be appointed to the Barrier of FLEX VAN INTERNATIONAL, in

SP Industries (formerly Ley

Mr. Brian. Stade has been appointed managing director of



Viking Resources International N.V.

Listed on the Ameterdam Stock Exchange

The quarterly report as of 31st March, 1976 has been published and may be obtained from

Pierson, Heldring & Pierson N.V. Herengracht 214. Amsterdam

Hoechst



NOTICE IS HEREBY GIVEN THAT

The Annual General Meeting will be held at 10 a.m., on Tuesday, 6th June, 1978.

at the Jahrhunderthalie in Frankfurt am Main-Höchat, Pfaffenwiese.

Agenda

- 1. Presentation of the Annual Report and Accounts of Hoechst Aktlenge schaft for 1977, with the Report of the Supervisory Board, and the Consolidated Report and Accounts for 1977. 2. Allocation of the profit available for dividend.
- It is proposed to pay a dividend of DM 6.- per share of DM 50 nominal for the financial year 1977.
- 3. Ratification of the actions of the Board of Management for 1977.
- 4. Ratification of the actions of the Supervisory Board for 1977. 5. Election of the Supervisory Board.
- 6. Election of auditors for the financial year 1978.

The full agenda, including the proposed resolutions, is contained in the Bundesanzeiger no. 81 of 28th April, 1978.

Shareholders wishing to be present and to vote at the Meeting must comply with Article 14 of the Articles of Association and deposit their share certifi-cates during usual business hours by Thursday, 1st June, 1978 at the latest, until after the Meeting, at one of the depositories listed in the Sundesanzeiger. no. \$1 of 28th April, 1978 or, in the United Kingdom, at the offices of

S. G. Warburg & Co. Lid. 30, Gresham Street London EC2P.2EB

Frankfurt am Main, April 1978

Hoechst Aktiengesellschaft

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all companies at

The Management Page

EDITED BY CHRISTOPHER LORENZ

BRITAIN'S "chronic undergrestment in skills and techplogy" has left it in a far meaker position than its induspalised competitors to exploit the potential for new products and therefore new employent. Yet competitive success manufacturing will depend dereasingly on innovation, in decialised design and marketig skills as well as technoing skins as were as certain trial Marketing Research, pro-ness of the problem—Mr. Pavitt manufacturing challenge from in the industrially advanced

senior fellow of the The U.L.'s weak position in market, from masket into mediate and, ultimately, into mediate and, ultimately, into mediate and, ultimately, into mediate and intermediate the Madrid conference was told. The continuous since the beginning of thus challenging established published studies — such as products.

With increasing income levels, new consumer demands would fashionable view that constitutions to the consumer demands would emerge. Work by one of Mr. prisened in the past 10 to 12 across a broad front. Mr. Pavitt argued.

agrenent Centre, and at a con- on a substantial scale. ference of the technological. To this explanation of the the forecasting division of the need for greater product innova. able to absorb surplus labour, ment, others will augment

One of Mr. Parker's main Policy Research Unit at arguments was that manufac-Sussex University, which reflect turing industry in the less guch of the Unit's recent work. would soon be moving "up-The U.K.'s weak position can market," from basic into inter-

that of other OECD countries, maintained, in that the U.K. and His papers, presented at a not yet meeting the LDCs as against assuming that "the and the chemical industry in other Western countries were course run by Bradford Man competitors in third countries future of manufacturing indus- particular.

agical streams regimeering vided a deeper and more added the point that convent he less developed countries, countries, finding, process engineering extensive analysis of the need tional economic thought denics Mr. Pavitt forecast three types for product innovation—and that convent the less developed countries, for product innovation—and that technical change raises of major influence on technical with motor-bicycles, and the

BY CHRISTOPHER LORENZ

Why Britain is so weak

in product innovation

view that con-mental costs... This challenge had not yet sumers spent more and more

1970s. Mr. Pavitt also warned try can be neglected" because Some of these influences will "service sector" will be dampen growth and employ-

Since the 1960s, much more

in the U.S. have been available.

Germany. By 1973, it had fallen well below Japan, Germany and One of the most telling set of statistics is summarised in the R and D'expenditure to not out-

put in 12 sectors of British in-

ndustry devotes to R and D.

The most marked decline has een in ferrous and non-ferrous metals, mechanical engineering - "the heartland of British engineering," as Mr. Pavitt called it—fabricated metal products and electrical electronic engineering. only strong upward have been in chemicals and

Industrialists were castigated y Mt. Pavitt for this reduction in the share of resources they commit to R and D. He claimed that the newly-analysed international statistics cast doubt on many of the conventional explanations: an economic environinvestment in industry: low growth and low profits reducing he resources available for innovation; and lower expan

monary expectations about the

many other countries' sectory-sector breakdown of R and D shows nothing like the same

questioned why there should downturn in some U.K. sectors

engineering sector seems particularly worrying; the point is rammed home by Mr. Pavitt's claim that there has been a fall since 1970 in the number

Performance

Another relevant factor is the

Unit's research into whether.

as one would suspect, the trade performance of most industrial sectors is closely related to their rate of innovation. The

esults appear to be positive.

Mr. Pavitt ended on almost

the only available positive note: the performance of the chemical

industry had shown that it was possible in the U.K. to commit

an increasing proportion of resources to innovative activities.

and to improve its position

*Science Policy Research

init, Mantell Building, Falmer,

Brighton BN1-9RF. Telephone.

relative to other countries.

depressing trend.

than in others. formance of the

Decline

dustry over the 12 years 1963-75.
It confirms that there has been a decline since the 1960s in the proportion of resources that industry devotes to B and D

forecasting division of the need for greater product innova-European Association for Industion—and widespread unaware- In addition to the growing goods (refrigerators, washers, come on services than goods as

Warning

tics on R and D and patenting tion of labour-saving techniques, and so on. that, between 1963 and 1973. Even the product groups where that, between 1963 and 1973, industry-financed R and D increased in real terms in all creased in real terms in all consumer goods, will be based energy and chemical promunications, commerce, banking unities, he argued.

In intermediate goods, areas the same dampening tendencies: and take advantage of, all the of technical change or change in the prospects remain for expansion would be coalgas, electricity, water, comgrowing constraints and oppor-competitive conditions, or munications, commerce, banking unities, he argued.

The prospects remain for expansion would be coalgas, electricity, water, comgrowing constraints and oppor-competitive conditions, or munications, commerce, banking unities, he argued.

The prospects remain for expansion would be coalgas, electricity, water, comgrowing constraints and oppor-competitive conditions, or munications, commerce, banking unities, he argued.

The chart compares industry- consumer goods, he argued that The greatest scope for new Growth in employment in demonstrated strength in concern of public as well as

"The Japanese experience ponics.

Britain's particular problems— long-term problems; a theory he change in the OECD area over Japanese and U.S. experience than Hugh Parker's recent rejected in forced to the change in the OECD area over Japanese and U.S. experience Firms is the bleak message to than Hugh Parker's recent rejected in forceful terms. the next 26 years: with pocket calculators, sugment weeks by Mr. Keith One of Mr. Perker's main market growth will depend not first on conventional cost-cutting in manufacture, but on active design and marketing, sometimes allied to radical changes in manufacturing technique,"

emerge. Work by one of Mr. Pavitt's colleagues at the Unit, This challenge had not yet someto spent more and more
in its industrial research and been widely perceived because of their income on services brocessors on products and framework for analysing what the other DECD countries. logical advances, in materials

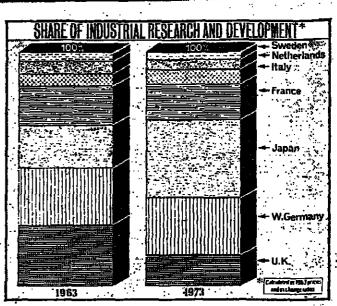
Spending

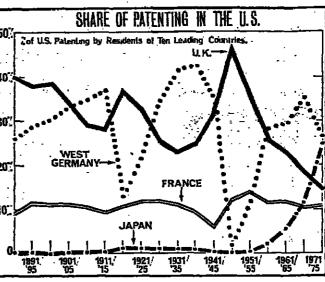
Rather than spending an ever bigger proportion of their instandard bulk they grew richer between the materials (plastics, fibres, fer- mid-1950s and -1970s.-this was tilisers, pesticides) will be par- the most widely-held view of ticularly depressed, Mr. Pavitt post-war consumer spending patterns-customers spent their These, of course, were some of public transport; TV and in particular was part of a long of the fastest-growing product Hi-Fi instead of cinemas, term trend. The belief, pre- areas in the 1950s and 1960s, theatres and concerts; non-iron valent in the early and mid- Future growth in demand for clothes, washing machines and 1960s, that the U.K. was a great them from the OECD countries dishwashers to replace domestic were energy and labour-saving turing; for example, the product themselves out, "and long-term technological power with a will be dampened both by inhelp. In other words, they machinery; the low-wage tion of educational programmes equilibrium may be sometimes
"dowry" to give Europe, was an creasing market saturation, and replaced labour-intensive sercountries would provide grow- for electronic consumer goods, we never reach, since there is
the labour transfer of the labour tra

Similar trends could be en- OECD area. visaged in consumers' future. The impact of all these trends recreation), "depend on the coming the long-term, the long expenditure on education, health on manufacturing employment in manufacturing industry. The impact of all these trends creation of a satisfactory surplus term is receding to infinity, and domestic energy, throwing "Employment irends will and domestic energy, throwing has already been mentioned, and Time and time again, then, tional adjustment' are become turn down even more sharply," up demand for such products as is becoming widely accepted by Mr. Pavitt's papers rainmed ing central concerns of policy 18.2 For the U.K., their overall mes.

18.2 La sage is that only a handful of industrial sectors have been improving their levels of inno
18.2 La sage is that only a handful of improving their levels of inno
18.2 La sage is that only a handful of improving their levels of inno
18.2 La sage is that only a handful of improving imports from low-wage self-diagnosis; and the so-called improving their levels of inno
29.0 improving their levels improving their levels of innoand opportunities for introduc panels and cells, heat pumps ing that many of the service of them were in a much better specific sectors or regions, as

creased in real terms in all consumer goods, will be based energy and chemical promunications, commerce, banking tunities, he argued. they attempt to compete, in where it stagnated, declining from more than 15 to just under the lass developed by the stagnated by the stagnated developed by the stagnated by the s





ource: The top chart is bused on OECD statustics released in 1977 and w y, the Science Policy Research Unit. The graph is bused on information s o the Unit by the Office of Technology Assessment and Forecast, U.S. Dept

illusion because it lacked by higher investment costs, he vices with "domestic capital ing markets for process equip- Mr. Pavitt also suggested that always some new disturbance. ment and machinery from the the further development of some services (health, education, tinued, "the short-term is be

and so on.

industries would be affected by position than others to adapt to, they adjust to the consequences
In intermediate goods, areas the same dampening lendencies: and take advantage of, all the of technical change or changing

countries will become in and biochemistry, for example, just two of the influences.

with computerisation and the sidered, given the quality and technology." So the future quantity of its technical skills directions and effects of technical competitive in some

sons, the Netherlands, Sweden, Switzerland and Japan were also in a strong position.

For France and the United States, the situation was "uncertain." Mr. Pavitt said it was not yet clear whether France's industrial recovery since the war had produced the right sort technological capabilities. U.S. industrial technology " may not be as strong as the conventional wisdom assures us. especially in machine-building. Countries he considered to be weak included the recently industrialised ones in southern Europe, who might not yet have created the requisite technological capabilities, and the U.K. His gloomy analysis of the U.K's, position and prospects is explained in the second article on this page.

Challenge

If his arguments will provoke despondency in British indus-try, they will also irritate many economists, both in Europe and North America. He challenged the view of "the two most in fluential schools of econom thought in the OECD countries -neo-classical and Keynesianthat technical change creates no vided certain conditions are met: that the factors of production are flexible, that their relative prices reflect conditions of supply and demand, and that aggregate demand is expanded in line with productive capacity.

according to Mr. Pavitt. Many of

the short-term problems-which conventional economic thought admits may arise-seem to be "In other words." he con-

Patently disturbing

decline in U.K. industrial imovation was based on his analysis of two measures of imovative activity: R and D ratistics compiled by the U.K. Total manuf and other OECD governments Food, drink sace the 1960s; and last year's Chemicals report from the Department of druss Petroleum commerce on the national origin commerce on the national origin products from steel & other metal products and products.

B83.

The Department of Commerce Scientific in genres, collected through the effice of Technology Assessment and Forecast show that the Arcraft a EK's share of patents awarded missiles Wine U.S. has declined steadily sice 1890, from almost 40 per Textiles & made fibres ent to just over 14 per cent. of the total awards to the 10 leadindustrialised countries wich are now OECD members (acluding the U.S. itself).

The decline has, as one would nations such as Belgium, France exect, been most marked in and Germany, Mr. Pavitt Wherlands. Sweden and- charls. abve all-Japan. But it has Thus the recent decline of the all been noticeable in com- U.K. relative to West Germany

U.K. INDUSTRIAL IMMOVATION. BY SECTOR

1.5 detailed and comparable statis-18.0 For the U.K., their overall mes-16 11 18 14 terms. OECD statistics show

reation to the more recently in- pointed out. Some of the key distribused countries. Italy, the statistics are reflected in the

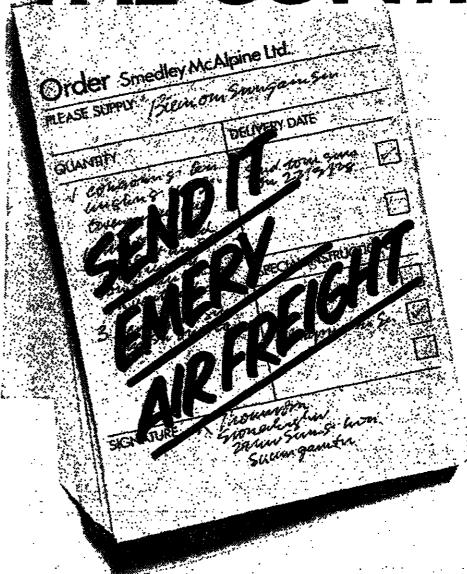
parison with older industrialised

in Britain's position relative to other countries. In 1963, it was at about the same level as West

10 per cent, of the equivalent

Whereas the less developed bulk steels: and more flexible with computerisation and the sidered, given the quality and technology." So the future

financed R and D in 1963 and other types of consumer goods market growth would be in many services will be closely machine-building and process company policy, Mr. Paviti 1973. It shows a sharp fall-off were likely to continue growing capital goods. Obvious examples linked to success in manufacture engineering. For various reatemphasised. VRITE EMERY NTO THE CONTRACT



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Cartels and the Commission

BY GEOFFREY OWEN

likely to last for a good many ment. There are suggestions that these problems almost certainly rule and Harbour Board.

problems can only be tackled out anything resembling an at a European level. The Euro-MITI-type scheme for European Much of that, however, has must draw up a plan, perhaps ment's reaction to the Commis-involving curbs on new invest- sion's proposals on oil refining out of the old system of quay- adapt to changes in the pattern then has to be implemented in The danger with even partial

The model for this is Japan. -a capacity reduction of at least about by the normal forces of 10 per cent is required. MITI competition: that would be good has proposed a "special reces-sionary industry credit fund," economy and avoid a lo to be financed by government unnecessary journeys and the private sector, which Brussels.
would help to subsidise a scrapindustry-wide capacity reduction inefficient companies alive. This would be exempt from the anti- pean level. monopoly law.

This last was too much even for Japan's relatively weak anti-trust agency, the Fair Trade Commission, and a somewhat watered down version of MITT's proposals is now before the Diet; governments of the futility of MITI must obtain the consent of propping up inefficiency. That the Fair Trade Commission was the significance of the U.K. before authorising joint capacity Government's recent statement to intervene in the affairs of the need for modernisation,

Is this kind of industry-wide made more competitive.

TV/Radio

† Indicates programme in black and white.

BBC 1

6.49 a.m. Open University. 9.38

For Schools, Colleges. 10.45 You

EUROPE'S list of what the Commission to adopt some of eaten dog. Which is why there return its second year of profit, the top executives are behind the most efficient ports both on Japanese call SAIs (structurally MITI's techniques, on the is some satisfaction at Liverpool Pre-tax profits of £4.6m.—after their desks at 8.00, and this is the Continent and in the U.K. ailing industries) appears to be ground state formula that over recent weeks it has payment of interest and depre-something which impresses the High manning levels also feed lengthening. Oil refining, petro- letting market forces take their been winning some trade from clation—were reported earlier labour force," one port user their way back into prices chemicals, paper, synthetic course—would be too disruptive Southampton because of indus, this month by the Mersey Docks claims. Hand in hand with this charged to port users, harming fibres, steel, shiphuilding, shoes and would inflict permanent dam-—these are all sectors which, in age on European industry. The whole or in part, are said tosuffer word "orderly" figures prowhole or in part, are said tosumer word of derived in these arguments—ing the sixties, often at the occupies the old board's impress can offer, instead of waiting for from a reputation of being rom "structural" weaknesses; that minently in these arguments—ing the sixties, often at the occupies the old board's impress can offer, instead of waiting for from a reputation of being

pean Commission, it is argued, industries: the British Govern- now changed. The end of casual tion of the major efforts made

turers, through bad manage-ment, obsolete plant or There the Ministry of International Trade and Industry unable to make ends meet. they (MITI) has been working hard should be allowed to disappear on the problem of the SAIs, and make room for their more which are thought to account for efficient rivals. What is needed about 20 per cent of sales and in most of Europe's SAIs (some in most of Europe's SAIs) (some should be allowed to disappear employment in manufacturing inof which, incidentally, are not
dustry. Extensive surveys have large employers of labour) is an been made and in most sectors old-fashioned shake-out, brought economy and avoid a lot of

The shake-out does not happen ping programme. MITI also because governments will not let wanted the power to formulate it happen; they intervene to keep schedules and to oblige all comis a political problem which will panies to fall in line; mergers not he made easier to solve by designed to reduce capacity being transferred to the Euro-

Encouraging

The one encouraging sign is reductions. But even with these on steel. Similarly, the French amendments MITI will be able Prime Minister, in stressing the SAIs in a pretty drastic way, with apparently prepared to see the detailed guidance on how, where steel industry contract in size and when plants should be closed if by importing steel French engineering companies can be

rationalisation feasible or desir. The European Commission able in Europe? Of course it is should be doing its best to supabsurd to compare MITI with port these tendencies, by enforcthe industry department of the ing the rules of competition and Brussels Commission, even outlawing subsidies which distort the virginia Boy mare Blou Guineas. The only other likely under the energetic Viscount it. That, not the creation of Hemel came close to causing the French challenger for the first

LIVERPOOL

years and may even get worse. Political and administrative lapse of the old Mersey Docks losses totalling four in the pre-

on imports while the restructur. Commission to do something, if tives over payments for any £50m. investment in new facili- officials in Peking, Shanghai and Another major traffic at Birken- forth containers have to be hardly be over-emphasise ing process takes place; the plan only on a purely voluntary basis. cargo considered difficult or ties at Royal Seaforth, Liverpool Canton. Closer to home, follow- head, iron ore, will be lost with trans-shipped by lorry. moves in this direction is that in the number of man-days lost. specialist handling for timber, traders, the port is mounting an nearby Shotton steelworks. inefficient company from the In 1972 these totalled a pheno- grain, meat and other trades as effort to secure a bigger share of Further development of Sea- rest of the century is likely to a result of closures, and the Japanese model consequences of its own inmenal 256,618 when there were well as modern container fruit traffic, and if successful the forth is likely to play an imbe modernisation of Liverpool's role which the port plays and the efficiency. If certain manufact 9,541 men on the employment berths. Port-related develop-company has said it may be modernisation of Liverpool's role which the port plays and the efficiency.

The tide is turning Improved labour relations feed-processing and distribution general cargo is again leading have also led to greater confid-plant.

ence on the part of shippers, There has been praise, too, and greatly improved financial for the more professional jobs, as a result of this, is inevitresults. At a time when all approach now apparent at port ably making it more difficult for ports are suffering from the authority headquarters. "It no the port to achieve the increase IN BRITAIN'S highly competi- stagnation in world trade, longer radiates the impression in productivity needed to bring tive port trade dog has long Liverpool has just managed to of a gentlemen's club. Many of Liverpool into line with some of and Harbour Company, the suc- is a more active approach to Liverpool's efforts to win new Southampton developed dur cessor company which now marketing the services the port trade. Liverpool already suffers rom structural weaknesses, that the need for orderly markets, an expense of Liverpool, where a sive block at Liverpool's pier new traffic. Mr. James Fitzis, the surplus capacity which the need for orderly markets, an expense of Liverpool, where a sive block at Liverpool's pier new traffic. Mr. James Fitzexists is not just the result of orderly reduction in imports, an seemingly never-ending series head. This brings the total pro- patrick, the managing director, 12.5 per cent, increase in porterthe present recession, but is orderly approach to new invest- of disputes helped in the end fit for the past two years up to is recently back from a two age was announced. to bring about the financial col- nearly £10m., compared with week visit to China, which in-

By RHYS DAVID,

to a surplus of labour. Renewed uncertainty over

register, or 26.9 days per man ments have followed the specialist fruit terminal counteract the loss of these tem. The rows of docks, which pondingly been looked at again average. In 1976, when there improvement in facilities. Three But although Liverpool has trades. Container traffic at Sea- project at right angles from the A number of organisation were 6.916 men, it was down to important mills belonging to undoubtedly had a good run for forth, at 126,000 tonnes last river were designed to provide including the National Ente 8.823 days lost (1.3 days per Kelloggs, Allied Mills and Con- the past two years, new year, is still below break-even a large number of berths at a prise Board, have come to ti, man average). And last year, tinental Grain have been located problems are looming which point of 160,000 but losses at time when smaller, general conclusion that in re-buildir when a week's strike added alongside grain facilities. Else will have to be solved if the the terminal have been reduced cargo ships carried the bulk of the employment base of Live something of a blemish to the where in the port United recovery programme is to from film, in 1976 to £100,000 trade. The requirement now is pool, the port, and the service in Birkenhead for a new animal ago, the continued drop in rail terminal, talks on which are older docks.

(6-4)-1977-(6·9)-1976-(74)-1975-7-5)-1974 Thousands of Days Lost en Register

problems, too, to be overcome, owned Freightliners company, Liverpool is faced with Oil imports through Tranmere A link was included in the problems caused by over have been a stable source of original plans for Seaforth but capacity in Britain's poi revenue, but the bulk of this had to be dropped because of the system, and the danger the traffic-at one time as much as port's financial crisis in 1971, poses of a price war. 9m. tonnes a year-is now being At present the nearest railhead For Liverpool, however, the lost following the development to which containers can be importance of maintaining i ment, assistance with scrapping is one indication of this. But side bargaining between man of trade. General cargo has conobsolete capacity and limitations there is strong pressure on the
on imports while the restructur. Commission to do something, if
tives over payments for any £50m; investment in pay facility and to reach Sea main all-purpose ports

| lost following the development to which containers can be importance of maintaining in
by Shell of its new single-buoy brought is at Garston several position as one of the U.K.

| on imports while the restructure commission to do something, if
tives over payments for any £50m; investment in pay facility and the containers have to be containers.

dirty, has brought a big drop has been able to offer improved ing an approach by local fruit the ending of iron-making at the . Elsewhere in the port the Merseyside has taken a sever main development during the knock over recent months : improved record, it stood at Molasses is building a new bulk remain on target. Though the last year. A boost to container for more land to provide back and manufacturing industriates or 2.75 days each on vegetable oil tank installation, labour force is down from a trade should come, however, up services and this will be pro- which it can attract, perhaps average for the 6,435-strong and Pfizer is developing a site total of 16,000 some 15 years with the provision of a £750,000 vided by selective in-filling of representative more positive to the contract of the contract

There are other structural now going ahead with the state. Like other ports, however

Manufacturing industry (future must now be built.

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M-Lolshan is fast enough to concede 8lb at Newcastle

of the race. Captain Ryan by the favourite. Colway Boy, in Zilber will decide to let his filly Price's M-Lolshan put up a smart the one-and-a-half mile Evering- take her chance.

effort in finishing second to ham Maiden Stakes.

At present Cherry Hinton Hawaiian Sound, in the Heath

Blow Hemel reappears on the heads the market at 2:1 in most

each-way proposition in New-castle's XYZ Handicap. I hope to see Essa Alkahalifa's

RACING

BY DOMINIC WIGAN

colt proving too fast for Michael

Davignon. Nevertheless, a good cartels, is what the Common season's biggest upset so far fillies classic is Best Girl—by many people seem to want the Market is supposed to be about. When, at odds of 50-1, she was no means certain to last out the

Stakes at Newmarket eight days popular Yorkshire track for this lists, followed by Seraphima ago.

The Findon colt, a son of Levthe same trip and there will be (14-1) and Glinting and Best moss. Is suggested as the best a good many local racegoers precative agont in Newpared to take her to go one In the 2,000 Guineas, for which least its agont way proposition in Newpared to take her to go one In the 2,000 Guineas, for which least its agont way proposition in Newpared to take her to go one In the 2,000 Guineas, for which least its agont way proposition in Newpared to take her to go one In the 2,000 Guineas, for which least its agont way proposition in Newpared to take her to go one In the 2,000 Guineas, for which least its agont way proposition in Newpared to take her to go one In the 2,000 Guineas, for which least its agont way to be agont which the same trip and the same trip agont way to be agont way to be agont which was agont which was agont way to be agont which was agont way to be agont way to be agont which was agont way to be agont which was agont way to be agont which was agont way to be agont way to be agont which was agont way to be agon

with the Gavin Pritchard Ladbrokes.
Gordon trained Newmarket
raider Flurry Knox, the two-anda-half-length conqueror of Ekels Pride at Warwick on his only previous appearance this term.

Looking ahead to next week's Stoute's course winner So Gifted, Guineas meeting at Newmarket, to whom he will be conceding Empery's trainer Maurice Zilber announced that he might

Children Week read by Gillian Bailey.

10.30 Police 5.

IN SPITE of looking just in need overhauled 160 yards from home mile-and I fully expect that

She seems certain to make her invincible, is a possible. Try My presence felt without, perhaps, Best, an extremely uneasy favbeing quite good enough to cope ourite, has eased to \$-11 with the Caxin Pricebard, Individual.

NEWCASTLE 2.30—Khadija 3.90—Free Game 3.30—M-Lolshan 4.30—Running Jump 5.00---Arapabos **

BEVERLEY 2.15—Double Bili 2.45—Our Fexbar 3.15—My Anastasia 3.45—Flurry Knex * 4.15—Gold Loom

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CURZON, CUIZON Street, W.1, 499 3737.
PARDON MON AFFAIRE CAL. (English
sub-titles). A sparking New Fresh
Cornedy. Directed with fineses by Yvis.
Robert. S Express. Progs.
Sos.1, 3.35, 6.10: 8.30 1410 month.

and Me. 11.05 For Schools, and, Me. 11.05 For Schools, All legions as a legions as the following times: 12.45 News. 1.00 Pebble Mill. 1.45 Wates—1.43-2.00 p.m. Bys a South To-day (Southampton); Film Matinee: "Jolson Sings Again." Film M

25

7 Unimpaired but unusually

8 Went beyond the limit and

17 Sound of breathing like

T F E N R S A

large tin (8)

surpassed (8)

river (7)

South East only). 6.20 Nationwide. 7.00 Tom and Jerry.

7.10 The Wonderful

12.40 a.m. Weather.
All regions as BBC 1 except at the following times:

Disney. 8.00 It's a Knockout.

5.55 Nationwide (London and Beechgrove Garden, 10.45-10.46 News for Scotland. 12.40 a.m. Wcather.

Northern Ireland — 3.53-3.55
p.m. Northern Ireland News. 5.55
6.20 Scene Around Six. 10.15 Jack
High. 10.45-10.46 News for
Northern Ireland. 12.40 a.m. Ge
12.40 Close: I England-5.55-6.20 p.m. Look East (Norwich): Look North (Leeds, Manchester, Newcastle): except at the following times:

##TV West—As: HTV General Service (Leeds, Manchester, Newcastle): except at the following times:

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Midlands To-day (Birmingham);

7.00 News on 2 Headlines. 7.05 That's the Way the Money

Goes 7.30 Newsday. 8.10 Heads and Tales.

23

10.55 Snooker.

12.00 The Learning Tree. 12.10

12.00 The Learning Tree. 12.10

1.20 p.m. Pipkins. 12.30 Andy's Party.

1.00 News. 12.0 Help! 1.30 Beryl's

Lot. 2.00 Money-Go-Round. 12.25

Friday Matinee: "Carnival." 4.15

Four Idle Hands. 4-45 Magpie.

S.15 Emmerdale Farm.

S.45 News.

CRATALD 4

Amazing World of Kreskin 2.25 Friday Matinee: "The Truth About Spring." 5.10 This is Your Right. 5.15 Crussroads.

So Granada Reports. 6.30 Kick Off 7.30 Ok It's Solven Froggitt. 8.00

Westsid Medical. 10.30 Reports Extra.

1.30 Great Films of the Criticity: "I'm All Right Jack" 5.45 News.

6.09 Thames at 6. 7.00 Winner Takes All.

9.00 Ripping Yarns. 9.30 Inside Story.

11.45 Close: Georgine Anderson reads "Lonely Love" by Edmund Blunden.

LONDON

9.30 a.m. Schools Programmes. 12.00 The Learning Tree. 12.10 p.m. Pipkins. 12.30 Andy's Party.

GRANADA

10.30 Police 5./
10.40 Russell Harty.
11.40 How to Stay Alive.
12.10 a.m. George Hamilton IV.
12.40 Close: Poem for Save the Children Week read by 4.00415 Y Drdd. 13.35.1.85 Outlook. SCOTTISH

7.30 The Many Wives of Patrick
8.00 Hawaii Five-O.
9.09 People Like Us.
10.06 News.

Only 2.25 A Time for Love (TV film).
5.15 The Undersea Adventures of Captain Nemo. 5.20 Crossroads. 600 Report West.
6.15 Report Wales. 6.30 Emplemble Farm.

Country, 3.53 Regional News for England (except London), 3.55 Friday, 10.45-10.46 News for Vales, 12.40 a.m. Weather.

Play School, As BBC 2 11.00 a.m.

Vales, 12.40 a.m. Weather.

Scotland—5.55-6.20 p.m. Reporting Friedly: Invaders: North East (Newcastle)
The Friendly: Invaders: North East (Newcastle)
The

TYNE TEES

LIB s.m. Channel Lunchtime News. "Lydis." 5.15 Mr. and Mrs. 6.00 Northern the Stardust Ballroom. 5.15 Ermnerdale 2.00 Emergency. 10.30 Sportstime. 11.05 Farm. 6.00 Report at Six. 2.00 Quincy. 10.30 Emergency. 10.30 Sportstime. 11.05 Farm. 6.00 Report at Six. 2.00 Quincy. 10.30 Emergency. 10.30 Sportstime. 11.05 Farm. 6.00 Emergency

GRAMPIAN

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GRAMPIAN

ISON 1.28 p.m. Grampian News Headlines: "Distant Drums." 413 Ulster News. 5.15 The Filinstones. 4.00 Ulster News. 5.25 Priday Mattinee: "Catherine the 12.25 Priday Mattinee: "Catherine the 12.25 Priday Mattinee: "Grampian Today. 7.30 The 18.30 Two at 10.30. 18.40 Sportscast 11.10 Jim MacLeed Show. 8.40 Cunser, 10.34 Two at 10.30. 18.40 Sportscast 11.10 Land Redcume. 12.40 Am. Redume. 12.40 Am.

1.20 s.m. Westward News. 2.25 The Friday Matinee: "Queen of the Stardust Ballroom." 6.00 Westward Diary. 8.00 (uniter). 10.28 Westward News. 10.50 Late Night Movie: "Livensed to Kill." 13 6 Falls for 140.

 YORKSHIRE 7.30 Oh No It's Solven Frogett. 2.09
Westside Medical. 10.30 Reports Extra.
11.30 Great Films of the Century: "I'm
All Right Jack"

HTV

1.20 p.m. Report West Headlines. 1.25
Report Wales Meadlines 1.30 Ten Years

T UKKSHIKE
1.20 p.m. Calendar News. 1.30 Winners
and Losers. 12.25 Friday Film Matinee:
"The Bridge of San Luis Rey." 5.15
Calendar Sport. 6.00 Calendar Lemley
Moor and Belmont editionsi. 7.30 Oh
No It's Selven Frozalt. 2.00 The Street
of San Francisco. 19.30 Appointment with

OPERA & BALLET COLISEUM. Credit cards. 01-240 5258. Reservations 01-1255 3161 Tonight & Fr. mext 7.00 Carmen Gual peris.: Tomor, & Wed. 7.30 La Travista: Thurs. 7.00 The Two Foscial of the balcony seats always available day of

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Tosight. Mon. & Thurs. 7.00 Le nozze
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from 10 a.m. on day of part.

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SADLER'S WELLS THEATRE, Rosebery Ave., E.C.1. 337 1672. Until 13 May. SADLER'S WELLS ROYAL BALLET. Evos. 7.30, Sat. Mats. 2.30, Tonight. Tomor., Mon. & Tuess. Solitaire. Giselle. Wed. & Thur., nowt. The Dream. The Outsider. and Brouillards. THEATRES

ADELPHI THEATRES CC. 01-836 7611Evgs. 7.30. Mais. Thuri 3.00. Sat 4.0.
THE BEST MUSICAL
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"LONDON'S BEST NIGHT OUT."
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ALREADY SEEN BY NEARLY ONE
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"Hilarious . . see it," Sunday 1
Monday to Thursday 8,30. Friday
Saturday at 7.00 and 9.15.

CAMBRIDGE. 836 6056. Mon to Thurs.
8 00. Fri. 23 555 md 8.30.
Exciting B'ark African Musical
"It's a foor-stampoine, ouisating, artionpacked murkal". News of the World.
THIRD GREAT YEAR
Dinner and top-orice seat £8.75 Inri.

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"A rare devastating, joyous, asionishing stunner." Sunday Timed.

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Evgs. 8.0. Mai. Wed. and Set. at 3 00.
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In Julian Mitchell's
HALF-LIFE
A NATIONAL THEATRE PRODUCTION
"Brilliamtly wilty", no one should
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Evgs 8.0 Wed, Mit 3.0. 52: 5.15. 8.50
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"ERILLIANT MUSICAL
ENTERTAINMENT." Peojas
SIDE BY SIDE BY SONDHEIM
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GLOBE THEATRE. 01-437 1592.
EV9S. 8.15. Wed. 3.0 S2t. 6.0 8.40.
PAUL EDDINGTON, IULIA MCKENZIE
BENJAMIN WHITROW 'n
ALAN AYCKSOURN'S New Contedy
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"This must be the happiest laughter maker in London." D. Tel. "An Freesthild evening "Sunday Times.

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Evenings 8:00. Mats. Wed. and. 54 \$.00.

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"It is parked to bursting point with the personality and shaer energy of Bruce
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THE NEW SMASH HIT ACCLARMED BY EVERY CRITIC STORY EVERY CRITIC STORY EACH AND SALES. HOCOWERS ST. MARKS GOSPEL EVERY Son. and Jude 14 at 7.3D. And Mon. and Tues Tom May 15.

Mon. and Tues. rgom May 15.

NATIONAL THEATRE: 28 2252.

DLIVIER (ones slage): Ton't & Tomor. 7

Inote early start) SEAMOD by (blen haves son by Geoffrey Hill.

LYTTEL TON uproscentum staget. Ton't 7-45, Tomor. 3 & 7-45 PLENTY. a new play by David Hare. 5 PLENTY. 5 PLENTY. A new play by David Hare. 5 PLENTY. 5 PLENTY.

OLD VIC.

PROSPECT AT THE OLD VIC.

New season to May 20th.

PROSPECT TWELETH NIGHT.

Prospect's are concedy at The Old Vic.
today 7.30 Sat. 2.50 & 7.50. PALACE. Credit Cards. 01-637 8534 Mon. Thirs: 8.0. Fri. Sat. 8.0 and 8.40 JESUS CHRIST SUPERSTAR

FICCADILLY, 437 4505. Credit card bkg.
835 1071-2. 9 a.m.-5 s.m. Eves. 8 00.
Sat 4.45 and 8.15 Wed. Mal. 3.00.
Sat 4.45 and 8.15 Wed. Mal. 3.00.
Sat 55 COMEDY OF THE YEAR
Evg. Spindard Award and SWET Award.
Royal Shakespeare Company in
PRIVATES ON PARADE.
(Not suitable for children)
"HUGELY ENTERTAINING
EXTRAYAGANZA," S. Times.
RSC also at Alderych & Warehouse. PRINCE EDWARD, CC. (Formerly Cases) 01-437 5677. Freelews from June 12 Opens June 21 EVITA PRINCE OF WALES, CC. 01-930 8681.
Monday to Friday at 8 p.m.
Set. 5.30 868 8.45. Met. Thers. 3.00.
"HILAHOUS CUMBUY MUSICAL."
ROSIN ANN WITH

"NAUGHTY BUT NICE WITH A LOT OF LAUGHS" Nome of the World CREDIT CAND BOOKINGS 930 9840. CHEOIT CAND BOOKINGS 936 0846.

QUEEN'S THEATRE CC. 01-734 1165.
EVENINGS 5.0. SAL 5.0 and 8.30.
BEST ACTOR OF THE YEAR

VARIETY CREE OF CONTRIBUTE

A NEW PLAY ALAN ELEMENT

DIFFERED WILLIAMS

PLAY OF THE YEAR

PLAY OF THE YEAR

PLAY OF THE YEAR

RAYMOND REVIEEDAR. CC. 01-734 1593.

AT 7 P.M. 9 2-8.2 12 P.M. (Open Sql.)

PAUL RAYMOND PRESENT

THE FESTIVAL OF

EROTICA

Fully AIR CONGRUENCE. YOU MRY

drink and smoke in the auditorium.

ROYAL COURT. 735 1745. Last 3. peris

drink and smoke in the auditorium.

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Ton't 0.0. Tenner 5.00 and 8.30.

CLASS ENEMY

by Niget Williams

Stunning new play. F Times Blazes
with life and forces. Gdn.

From May 5 the Glad Hand by Smool

Wilson. World Premiers. See also Therric Upstairs.

ROYALTY, Credit - Cards. 01-405 5004.

Monday-Frunday Evenings 5.00. Friday 5.30 and 8.45. Satustays 3.00 and 8.00. London critics vote.

BILLY DANIELS in BURELING SROWN SUGAR.

East Migdeal of 1977.

Bookings accepted. Major credit cards. Special reduced rates for matiness (for 3 limited period only from May 1).

SAVOY 01.835 8888.

SAVOY. Nightly Et 8.00' Mats. Wed. 2.30. Sat. 6.00' and 8.00' ANHOLT PATRICK CARGILL and TONY ANHOLT The World-Iamous Theiler by ANTHONY SHAFFER "Seeing the play again is, in fact, an utter and total low Ponch.
Transferring to Ambassadors May 9. SAVDY, BY-836 SES, Ober May 1.
SAVDY, BY-836 SES, Ober May 1.
RAIPH RICHARDSON,
Michael GAMEON, Michael TAYSTON,
Gary 80ND, Jonna TAN. GYSEGHEM.
GEOMY KEEN IN
ALICES 8073 SHAW THEATRE 2013 1394
ENGL 730 Last 2 Care CHICKEN SOUP WITH SAFETY
MOVING AND ILLUMINATING 7ths.
ABSOLUTELY MAGNIFICENT. ENGL

21 Hold down Oriental in wood 23 Staff accepting direction to go (5)

28 The total sales of pastry (8) 29 Compass without cover (6) 30 Fruit supplier may tear peer apart (4, 4)

1 Go and haunt (6) degree (5)

ACROSS 1 Judge a musical instrument 5 Joint left in condiment (6) 9 Turbulently upset slim Tory 11 Tobacco to advertise re 10 Quote work baskwards, it is 15 Support for fish club (5-4)

a form of justice (6)

12 Listens in genuine practice ouccaneer (a)
18 Fibre used for bulbs (8) 13 Fire used in cooking lesson 29 Nobleman left following flap 14 Young girl left with fool (4) 21 Imagine old northerner on 19 Bank of stones to climb with 22 Loom we declare positively 16 Smirk from sullen star (7)

26 Row right for big ship (5) 24 I'm taking time for reflection Solution to Puzzle No. 3,653 25 Remember about prayer (9) 27 Dread a railway being exhausted (6) E R 7 T 2 0 5 ROOSTERS MADRAS S M E 7 D T A 7

DOWN

2 Fool he follows in dress (6) 3 Dance and drink to a certain 4 Joins up but listens badly (7) 6 Stipulation to supply food (9)

9.00 News. 9.25 Petrocelli. 10.15 To-night 10.45 News. 10.45 The Late Film: "Stavisky."

10.20 Portrait. 10.45 Late News on 2.

RADIO I

247m | 9.00 Haydn | 15) | 10.20 Young Arrists' | Questions: 9.15 Letter from America Rectal IS | 11.10 In Short | 11.20 Shorts | 13.00 Shorts | 13.00 NewSteat | 13.10 Paul | 15.120 Fardiff Midday | 15.00 NewSteat | 13.10 Paul | 15.120 Fardiff Midday | 15.120 NewSteat | 13.10 Paul | 15.120 Fardiff Midday | 15.120 NewSteat | 13.10 NewSte

S.00 a.m. News Summary. 5.82 Ray Moore 15: with The Early Show including 5.45-7.30 pm. Open University.

Als Pause for Thought 7.32 Terry Wogan 45: including 8.27 Racing Bulledn.

8.45 Pause for Thought 10.32 Jimmy Young 15: 12:15 pm. Waganers' Walk.

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8.45 Pause for Thought 10.32 Jimmy Young 15: 12:15 pm. Waganers' Walk.

8.45 Pause for Thought 1.52 Sports Desk.

8.45 Pause f

and at Piccadilly Theatry a PRIVATES ON PARADE.

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Evening 8 0. Thurs. 3 0. Sat. 5 30. 8 30.
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MARBARE COURTENAY, Dermot WALSH
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MURDER AMONG FRIENDS

FORTUME, 836 2238. Eves. 3 0. Thurs. 3 SJL 5 DO and 3 DO. Muriel Paulow as MISS MARPLE In AGATHA I HRISTIE'S MURDER AI THE VICARAGE Third Great Your

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Opens May 1 at 7.0, Sub. 2.0,
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DESP THROAT

ABC 1 & Z. SHAFTESBURY AVE. 836 1 1016 1 1561 Sep. Perfs. ALL SEATS BKBLE. 1 1716 Goodbye Girl (A). WK. & Sun. 2.00, 5.10. 8.70. Late Show Sat. 11.10 1 17.76 2. Sweeney 2 (AA). WK. & Sun. 2.00. 1 1 16.0 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 16.10 1 1 SHADOWS (AA), 3.10, 5.45, 8.25.

CLASSIC 1, 2, 3, 4. Oxford St. (Com. Tottenham Court Rd. Tubez, 6.35 0310, 1. Sertebucci's 1900 Part 1 (X), Press. 2.15 5.75 6.15. Lare show 11.15 a.m., 2. john Thaw Dennis Williams of The Court of The Gods (U), Pres. 2.0 4.55, 7 55. Lare show 10.55 a.m., 3. George Surns, John Denver Os. Gods (U), Pres. 2.0 4.55, 7 55. Lare show 10.55 a.m., 3. George Surns, John Denver Os. Gods (A), Pres. 2.00 4.15, 6.31 [10] (142) 4.845. Late show 11 p.m. 4.15. 6.31 [10] (142) 4.845. Late show 11 p.m. 4.15. 6.31 [10] (142) 4.850. 3.15. Late show 11:10 n.m. (15) [16] 4.850. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.150. 3.15

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- 2 Gerone Burne. John Densnow Fri & God! (AA). 116.625, 7.40. Late Show Fri & St. 10.55.

- 3 God. 1 (AB). 1

II DI UVERRALI

Anything for a laugh by NIGEL ANDREWS

talkent behind the camera proving than insiderably less well-honed than

porate the role of a devouring fortung-teller: The girls, swamped

in a rid tent, have their illusions destroyed and their status as nohopers gratuitously reinforced. This feminist gloss on the prooredings may be defensible intel-lectually but, as theatre, it is deadly. The great strength of the play's first half is its reluctance to be trapped in ideological corners, its freshness of dialogue, its delightful observation of pimply teenagers edging towards

each other across the floor of a deserted discotheque and the

ludicrous, trouser-tugging braggadocio of Tim Stern as a bespec-

tacled jerk with everything to use. With everyone on stage

birsting to sacrifice his virginity,

Twe seems little time to spare

the ceiling opens in answer to his one-liners an air of style even his command. Wilder's touch when they have none; and folk and timing are so sure here that singer John Denver, fresh from one is frustrated by his inability strumming the open-air virtues to sustain them elsewhere. There is too much knockabout spoofing tributes a nicely-rounded portraited Gos to Mente Carlo (U) of early Hollywood (already done to death in Nickelodeon, Holly too much of Wilder's own funny in-moderation spasms of beet. The White Wall ICA too much of Wilder's own funny in-moderation spasms of beet. The best of a middling trio of substantial enough to whet one's strand (will Herbie win the wilder's The World's Greatest this week is Gene substantial enough to whet one's strand (will Herbie win the Monte Carlo rally?) around another (will two diamond thieves recover the jewel they have

The Books Page

Also among those present, moon to self-publicity, Burns says to a cast in which every face (parlighting in and out of Wilder's Denver. "Even Moses didn't give ticularly the heroine's) seems
life and enjoying secret assignation his last name"), and the fingers constantly to be on the point of
thus wife (Carol Kane), a timid good performances. A host of
the said heroine, played by expril swept up by delusions of illustrious supporting players—
Bergmanite Harriet Anderson, is

Donald Eleasures Research.

flapping his bonnet when in a rage and fluttering his head-lamps when attracted by a lady

The Books Page



Arrabal mix with pungent hidden from as far back as the maudlin. come Fes and high-level boulevard to win a modest but faithful public. Vik's Fire Women came to Intendant Peter

bure seans little line to sparse for tigher matters and carefully-phraged analysis.

But unfortunately, that time is found, and at the expense of the real juice. Although the three Jeipis — powerfully and hovingity played by Deborah Findisy, Marsha Millar and Josephine Welcome—articulate their playing graphically within a formal sassing a general lone of Jenoy Tramani's design prove gration of an imprisoned thug, their imposed framework, their imposed framework, their problems assume a general lone poilitical speciality in the compares weakly with the detail of their playground pact and their yearning for real experience in an lacks the accumulative concert. A co-operative jazz concert which has no financial backing within of Mr. McGrath's The to a genuine talent.

A co-operative jazz concert which seems and Double Mr. McGrath's The to a genuine talent.

A co-operative jazz concert which has no financial backing will be presented at the 100 Club, ballow of the playground pact at the first of the first visit of the Royal Occapions to the drama's popularity at home and abroad. But there was another reason; the possibility of five women on the possibility of five women and staged and staged to their possibility of five women on the possi

onday, May 1.

Paddington Press have been Sir Ralph Richardson heads
The line-up is EDQ, comprising awarded The Allen Lane Award the cast in Alice's Boys, a new for The Best Publisher of the play with an espionage backMolo and Chris Laurence and Chris Laurence and Comprising for The Best Publisher Monogary and Chris Laurence and Comprising Monogary and Chris Laurence and Chris Lau German scene.

Jiready been promised to com- April 28 the role of Countess

Fire Women. a grand-daughter munity arts and to Scotland and Almaviva will be sung by

of theen's Nora, draws upon a Wales. So in any unexpected Celestina Casapietra. Miss

hit throughout Scandinavia, was of whom tell stories about crises this is a Passion of sorts. Each who should ideally work and produced in New York, and part in their marriages) and a fifth woman admits and learns some

produced in New York, and parin their marriages) and a fifth woman admits and learns sometially adapted in 1975 into a fim, Anja Breien's Wites, which in with disdain on the corrupted the truth as much as she can, turn signalled a trend toward ideals of the others.

Zwei Akte für fünf Frauen (Dorothea Moritz), Lilleba another faces the reality of her theatre, not the subsidised houses which remain with the classics, like Ibsen's A Doll's group were school companions pregnancy; a fifth, unmarried, house, when it comes to sticky and they meet casually once a confesses to bitter loneliness. Park and the province of those oases where Tennessee Williams, Peter Hacks, and high learns some—who is convenient to admit things openly, secrets and bout herself, adjusts to with disdain on the corrupted the truth as much as she can, and cages the vampire in the soul for the time being. One discovers that her husband is not the saint she preferred; another faces the reality of her divorce: a third admits to the elections not the saint she preferred; and they meet casually once a confesses to bitter loneliness. Dagmar Soerensen's divorcee and Dorothea Moritz's unfaithful wife bring that extra to prevent a precarious production from the come field in the lower and the maudlin.

Arts Council allocations

Miolo, and Chris Laurence, and Year for 1977, given in memory ground by Felicity Browne and mainstream of Scandinavian emergency the Arts Council is Casapietra is Italian but is a the Mike Osborne Quintet, with of Sir Allen Lane by Bristol Jonathan Hales, which will open literary and cultural life for its, ill prepared to mount a rescue member of the Berlin State left Green, Peter Nykyruj, Tim Literary Dinners.

21 the Savoy Theatre on May 10. depth and impact. It is act.

Opera, East Germany.

Marlower, Canterbury

The Clapham Wonder

It's one of Sandy Wilson's be tucked into a corner as merits that he never changes his Wilson has it. Let pretty style. Let others try in vain to Todd, who is most appealing ape American musicals. Sandy Alice and sings enchantic Wilson will go on with his inti- hitch herself to a Kirby wire mate romances. leady with sones leady to the area. mate romances, laced with songs levitate in front of us, eve in a post-Novello vein. Time's only with the lights down; passing is detectable only in the let this uncanny ability of passing is detectable only in the let this uncanny ability of increasingly macabre topics be serve to infuse an appropria chooses for his plots. Last time it weird atmosphere around was an adaptation of John Col-when required. I know that lier's His Monkey Wife, about the play's present form, Almarriage to an ape. Now we have an adaptation of Barbara picture; but to my management of the compn's novel The Vet's Daughter, about a girl who dies levitating on Clapham Common in a the familiar Wilson management.

ing on Clapham Common in a wedding dress.

And what we need next is an Occasionally there are intadaptation of Sandy Wilson's tions that the vein is runs the can try to forget the details songs are dragged in—like sof the novel and use the fundamental plot in a story that is without much justification—more truly theatrical. For an big production number act and a half, Mr. Wilson shows Harrod's won't do. There shous no more than a conventional be more convincing use of piece about a poor girl in London chorus, whose appearance so with a bullying father, a dying ant only twice, in a ska with a bullying father, a dying apt only twice, in a ska mother, a masty stepmother, a mail and in the final deback romantic lover unachieved, a David Carson is the direct boring lover achievable but not Fiona Mathers the designer, made. Poor, naive Alice begins Colin Sell, the musical direct materials.

levitating at moments emotional makes music with a five-p crisis, but her taleat has no band in the pit. There effect on the plot until late in attractive playing by A Act 2, she does it in front of her Dobson as Alice's barmaid-father and he arranges a public curess-stepmother and Arishowing that proves fatal. White as her bullying the conditions of t

showing that proves fatal. White as her bullying We I don't mean to be unkind, but father, and Richard Griggs my feeling about The Clapham appropriately glamorous as Wonder is that there is nothing goiden-haired sailor lover, wrong with it that a total rewrite on being given a private levitat wouldn't correct. I mean this session, says "It's horrible!" quite seriously. Levitation is leaves her for ever.

much too important a thing to B. A. YOU

Wigmore Hall

Student Recordings

The state of the other will suffice for the eracking apart with pain, fig. with Carolin, Kerney, hard of the state and the state of the

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Zihuatanejo, world-famed Acapulco... to name only a few. Off the Caribbean coast are the delightful islands of Cozumel, Isla Mujeres, and Cancun - the latest to be opened up to tourists. But there's more to Mexico than beaches and islands. There are the impressive precolumbian sites of Teotihuacan, Monte Alban, Chichen Itza... the

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Friday April 28 1978

Mr. Healey's chestnuts

position which has arisen in the much heavier real cost. House of Commons, with the A still greater absurdity is Opposition proposing one alter that the cost of correcting these U.K. chairman, says that the

Few incentives

management, and reduce the aware that the Liberals could a substantial profit). count on Conservative support Lower down the scale, the

Healey's proposals were hardly for a worthwhile reduction. even a step in the right direction. Inflation has so far Indirect tax devalued the incomes contained

ance, evasion, and tax emigra-

APPARENTLY absurd tance to take risks impose the the whole of this year after its

native budget, and the past policy errors is almost foundations have now been laid minuscule Liberal part a second, trivial. The Liberal proposal, for a "successful, continuing could in fact result in a sub- which would raise the threshold company." stantial improvement on Mr. for higher tax at 40 per cent, to The fact remains, however, Healey's official proposals. The £8,000, and achieve a top rate that Chrysler is still a long way real absurdity is not that the of 70 per cent. (as opposed to from home. Although the main Government should be unable the present 83 per cent.) at burden of its losses last year to carry its own proposals, but £17,500 is a step towards the was due to labour disputes, the that it should to some extent kind of tax structure which is company continues to display deliberately have put up pro-normal in other countries the weaknesses of a small busiposals that cry out for amend- (though the top rate would still ness operating in an industry be abnormally high). The cost where large volumes count is put at £210m., just over the Chrysler's production facilities Mr. Healey has more than cost of reducing the standard in Britain remain geared essenonce spoken sensibly and entrate by ip (and it is quite likely tially to U.K. market demand, couragingly about the need to restore incentives for middle for areidens a fine incentive wards a European scale of for avoidance and emigration operation combined with its would be so much reduced. In punitive top tax rates on earned the longer run the incentive income, but he has chosen to do next to nothing. He was well a substantial profit.

in an effort to turn his own opposition is split about words into deeds. One may sus- whether to favour a 1p or a 2p pect that he thought it easier to reduction in the standard tax leave this job to the Opposition rate. In either case the gesture than to offend the prejudices of is to some extent symbolic. It his own left-wing and trade underlines Mr. Healey's mistake union supporters by being as in choosing a strategy which has not reduced the marginal tax own resources to help fund the As the Confederation of rate—the operative one for British Industry has pointed incentives-for anyone except a out, the apparent concessions to small class of low earners; but larget should be within reach. higher-rate taxpayers in Mr. there is no fiscal room this year

Indeed, the financial markets in the various tax bands that have already made it clear that the revisions proposed, com- any further net reflation would bined with the tapering off of be totally irresponsible; the child tax allowances, have left cost of any amendments must most higher-rate payers worse be recouped. The Liberals off in real terms than before, and appear to have accepted this the cash payments received by point, but their proposal to way of child benefit are inade-throw the burden on to quate compensation at these empoyers' insurance contributions is not helpful at a time The proposed taxation of high of high unemployment. The incomes is heavier in real terms Conservative proposal to finance than it was at the peak of the part of their own more modest fiscal squeeze two years ago, and idea by cutting the funds very much heavier than the allocated to the NEB is beside burden imposed by Mr. Healey the point: the Budget is conin 1974, in a declaredly partisan cerned with resources as well effort to "make the pips as financial transactions. The squeak." The growth of avoid-cost should be hereafted by indicate the current year and 1979. The over the next five years is estimost of Chrysler Corporation's cost should be borne by indirect or this short-sighted egalitarian of this short-sighted egalitarian ism. which has compressed after-tax earnings differentials a good deal further than any Communist regime has cared to must have the fiscal courage of Demoralisation and reluctities.

Steel makers on trust

THE DOCUMENT the Steel steel melting and finishing Corporation has sent to MPs facilities, the main priorities describing the background to the now are product quality and Bill proposing a £11bp. increase now are production its borrowing limit to £51bp. cost reduction. makes no attempt to disguise. Investment alone will not the precariousness of the cur- make BSC profitable again. It poration's financial position. It currently has an effective freely acknowledges that the manned steel making capacity present rate of loss is not com- of some 22m, tonnes a year, patible with the survival of the before counting the 54m, tonnes business in its present form, of additional capacity due to Last year's loss is now put at some on stream in the next £440m but no firm forecast is three years, as against a sales Siebert was presented to me, offered for the present year. The projection over the same period and there is some justification figure of £400m, projected for ranging between 16m, and 22m. in that. Back in New York the purpose of fixing BSC's cash tonnes a year. So there must State she has to regulate banks limit was based upon assump be a continuing programme of tions about inflation, interest closures of old high cost plants. rates, steel demand, the absence including those covered by the of major industrial disputes. Beswick review. Output per in London seeing how her inand other factors: it could easily be upset especially if it turns levels attained by BSC's comthat the world steel recession has not yet reached petitors (the West German

is assuming a growth in GDP scope of higher real earnings in laws so that New York banks averaging about 21 per cent a the industry will therefore can stop setting up what she year, which could point to a 1-11 depend upon a major improve calls "shadow branches" in per cent annual increase in U.K. ment in productivity at existsteel demand, and it is hoping to ing plants, the attainment of the Bahamas and bring the busihold on to or possibly improve international manning levels at less to the city. its market share. But, even on new plants and the absence of this basis, the corporation does disputes and other interruptions own resources more than about operation. a sixth of its financing requirements. At best, the proportion Justify could be as high as a quarter: demand estimates, cash fiew could be negative.

Priorities better balance between BSC's nation's continuing support.

figure alone is 50 per cent. in New York State she has been Looking five years ahead, BSC higher). Both viability and the leading attempts to change tax

on BSC's most pessimistic BSC has set itself the task of of the buildings against which reaching break-even point in banks had lent money were filltwo years' time. This is con- ing up and insisted that the in for the krill The finances of most of the progress in cost reduction but world's other leading steel also upon BSC's present assumpworld so other leading steel wiso apply back present assumptions about steel demand and She herself has 400 examiners, might well be following Captain makers may also have been tions about steel demand and whose \$13.5m. budget is paid for Scott if the South Atlantic savaged by the recession. But the EEC's "continuation of by the banks.

Fisheries Committee has its way. BSC's difficulties are com- the EEC's "orderly marketing pounded by deep-rooted prob- arrangements." On the same lems of obsolete capacity and basis, the £1½bn. increase in its woman member of the New 515m survey of the capacity and low productivity; and, even borrowing limit should suffice York Stock Exchange, has made £1.6m. survey of the area. Vast low productivity; and, even percentage in the greater New York Council fish resources they say though for the next three years. Later though its investment has been for the next three years. Later the Greater New York Council sadly they comment that the for a long way ahead seem to in the ment three years. though its investment has been for the next three years. Later halved to about £500m. on — given a financial recondence of the Boy Scouts of America annually, it is still spending struction — the corporation of the comparable steel comparable s corporation gives turtner details the deveroment is now provid-of its revised investment ing under the Iron and Steel priorities. Apart from complet. Act. This is the best prospectus had some all formation in hardly priorities. Apart from complet. Act. This is the best prospectus had some flak from the banks mouth-watering prose that prob. If he fails to make the top job ting calculations in their ing the major schemes which BSC, and by implication the for her inquiries into banks' ably krill—a small shrimp— in four years' time when Sir head," I was told. It seems the are already substantially under Government, can presently offer, refusals to offer mortgages in "will be most successfully Arthur Knight is due to retire Settler-and the punter-has way, such as those at Redcar A very great deal now rests certain areas. The local Press marketed for human consump- at 65, he is strongly placed to poor odds against such Einsteins.

Chrysler has more grip, but still a long way from home

BY TERRY DODSWORTH and RICHARD LAMBERT

CHRYSLER CORPORATION IN 1977

made its first profits since	CHRYSLER	CORPOR	RATION	I IN 15	3 77
the Government rescue got		(millions of a	follars)	•	
underway in January 1976. The		" U.S.	Canada	Europe	Elsewhere
return was minimal—£264,000 Te		12,749.3	2,97 1.ī	3,720.1	1,406.1
after tax—but it has prompted No	let earnings	185.0	11.0	10.4	(43,2)
Chrysler to predict a profit for ld	lentifiable asset	4,128.1	713.7	1,959.7	866.7
the whole of this year after its					<u>.</u>

N THE FIRST quarter of

disastrous £21.5m. loss in 1977.

French (Simca) and Spanish

(Barreiros) sister companies.

By contrast, Ford U.K., which

is much more fully integrated

with the rest of the group's

European organisation, was

able to declare profits of £246m.

The challenge now facing

new model range. For the next

Capital spending is currently

running at roughly £20m. a year,

and is effectively being financed

out of medium-term loans which

were made available by the

Government under the terms of

the rescue package in 1975. The

last year.

profits.

this year, Chrysler U.K. has

thirds of the latter borrowings are totally repayable within the nesses suffer from similar prob- Ford. next five years.

This balance sheet structure would look precarious if Chrysler were an independent company. As a subsidiary of a large multi-national corporation it could be irrelevant—provided that the parent was financially strong and its own business was viable. It is clear that the first 1974 part of this proviso, at least,

does not apply to Chrysler. Chrysler is to move to a similar As this week's first quarter European dimension while statement made clear, Chrysler Corporation is itself going through a period of major Chrysler has in the U.S. and financial strain. Losses in the Europe. They were picked up front-wheel drive Horizon? two years, at any rate, this first three months reached in the group's hasty bid for nearly \$120m., and the group multinational status in the plan is that working capital requirements—a little under out of Chrysler's own cash flow, larger competitors, General as much as 20 per cent of its and that is well within reach Motors and Ford, which have domestic market: given an annual depreciation greater integration and marketand amortisation provision of ing power, can spread fixed U.S. parent, these overseas nearly £10m. There will be no costs over a greater volume of businessnes are now going to trouble with the taxman, since units and have lower cost access have to prove their worth on there is a cool £80m, of to capital markets.

unutilised losses to set off By 1985 Chrysler plans to under. But the European against any future trading have reduced the average group, partly because of the in-In addition, Chrysler still has passenger cars by no less than ment in 1975, has the hope of a substantial cushion against 30 per cent. But the cost is developing different—and betcurrent year and 1979. The over the next five years is estimost of Chrysler Corporation's Government and the parent mated at \$7,5bn. This could other overseas interests. This

in 1979. And Chrysler thinks looks healthy over that period—stock sooner rather than later—that the policy of integration Europe (Ford for example, is proving throughout the ground Character and the policy of integration in the policy of integration and the policy of integration in the policy of integrati it has modified its original pro- an offering of \$50m. to \$100m. is already well advanced. A sending £1bn, in the U.K. alone and according to the proving throughout the group, Chrysler says that it has no it has modified its original pro- an offering of \$50m. to \$100m. is already well advanced. A sending fibm in the U.K. alone and especially at Linwood. This need and no wish to have the jection of a dip in demand is widely expected. And it is number of new central appoint- over five years, and Fiat is what has pulled the company Government as a shareholder, during 1979.

Charge will be black, and the and the Government in turn has So provided that it can get a Chrysler is going to be drawing the umbrella of Chrysler operations), Chrysler will be trend seems to be improving, repeatedly stated that it has no reasonable level of production, heavily on its unused banking Europe, to bring together hard put to get by with moder. But as the House of Commons' intention of providing any more look for any new sources of amount to a little over \$1bn. funds over the next couple of It is also felt on Wall Street marketing.

terms in 1975. All the same, has a number of other unprofit- selling the Avenger, the Hunter the company will retain formid- able branches which might be and the Sunbeam (all rear-wheel able financial gearing, with a looped off, and which are not drive cars), along with the tiny equity base supporting a protected by a benevolent front-wheel drive Alpine and The net worth of the busi considerable restructuring in being joined by the new ness, after allowing for the this area in the last two years, Horizon model. Although there parent company's contribution merging its South African com- are differences between the to last year's losses, currently pany with a company assembling cars in terms both of size and stands at just £20m. Net bank Japanese cars, selling its 60 per shape (the Avenger and Hunter debt amounts to a bit under cent stake in a Turkish truck are conventional shapes, while £10m., while other borrowings assembly group, and negotiating the others are hatchbacks), together with deferred liabilito reduce its stake in its loss they are by no means so neatly.

lems of scale to those which

CHRYSLER U.K.

322,000 351,000 332,000

Given the weakness of the

a free-standing basis or go

Mr. George Lacy, Chrysler 41 finance, product planning and ducts like the Sunbeam.

some obvious product weaknesses. Chrysler has no contender in the mini sector, and its big executive-type car, the 180, has proved an expensive But beyond this, the range lacks coherence, particularly in the central family saloon sector of the market. Mr. Gilbert Hunt, Chrysler's generosity of the refinancing is the U.K., but Chrysler also In this area, Chrysler is

European company. There are

Government. Indeed, it has done Simca 1100, which are now ties total £83m. Just under two making Australian subsidiary, segmented as the ranges of All of these overseas busi-manufacturers like Fiat and

Mr. Lacy argues that the European range is being integrated in the sense that "we sell the same thing everywhere and minimise the number of locations in which we make them." Even so, it would be difficult to justify some of the decisions of the last two years except in terms of a crash rescue programme in the U.K. Why, for example, should Chrysler U.K. have developed the conventional drive hatchback Sunbeam, when Chrysler Simca was

The indications are that the only expects to break even dur 1960s, when markets were to freshen up the British range ing the remaining nine months buoyant enough to hide the fact with a very cheap model-some of the year. This loss comes at that Chrysler was coming late estimates have put the Suna period when enormous de- onto the scene and acquiring beam's cost at the remarkably mands are being made on the the more marginal companies low figure of £12m. — suffi-American vehicle builders to This applies equally to the ciently to pull it through into make lighter, more economical European business, created the 1980s when the full European and less polluting cars. New from Rootes in Britain. Simca pean range will be coming legislative requirements hurt of France, and Barreiros of through. By that time, the £10m. in 1977—will be financed Chrysler more than its two Spain, none of which controlled Ryton plant at Coventry, now producing the Alpine hatchback, will have been expanded to produce a new version of the car with a boot, while the Spanish operation will be making a revised 180 model.

weight of its entire fleet of tervention of the U.K. Govern. pean companies to-day talk of week's annual report lays most pany could reach £55m (of tax—preferably the revenue Government and the parent mated at \$7,5bn. This could other overseas interests: This set by sharing development hold up in the lambdard of the Committee did not think duties, especially on petrol and updated on the control of the committee did not think duties, especially on petrol and updated on the control of the committee did not think the control of the control of the committee did not think the control of the committee did not think the control of the committee did not think the control of that the market background for a new issue of preferred U.K.'s managing director, says penditure now in train in

> Given the appalling that Chrysler could be trying to Critics believe, however, that of goodwill and more than a able not only to show profits Committee drew its conclusions trading performance in 1977, divest some its its weaker over the model range is still little luck to achieve its tar- but to be able to generate suffi- has all erred on the optimistic this is a measure of the seas operations. One of these inadequate for a competitive gets. The key rests in the Lin-clent funds after 1979 to side.

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South South

ACTW

Part of the Chrysler range; the Sunbeam (top), the Alpine and the French-built Horizon (bottom).

wood plant, which employs finance a continuing model p 7,800 hourly paid workers and gramme as well as repayig Nevertheless, the cost of do- a total of 9,200 out of the over- their loan." ing all this will be high. Euro all workforce of 23,000. This Government loans to the work with the U.S. parent, as Sunbeam, and the inability of that Chrysler would be apple to

spending about £40m. for a of the blame for 1977's losses which £26m has been advanced fairly minor facelift, and well at this door: the "two major to date) and there is a further over £100m, even on a car which factors," were the delay in inimberits its engine and geargon, treducing a second shift at Lin guaranteed by the Government Some of this cost may be off? wood which led to a five-month, and Chrysler Corporation.

ally the same car on both con-duction targets during the year. suggested that there might taken Chrysler says that since Janu be pressure on the Government which currently functions like manufacturing, ate and cheaply-produced pro- Expenditure Committee's re- help. But it has to be said port on Chrysler stressed in that, so far at least, the data So it is going to need a lot 1976, the company "must be from which the Expenditure

Bank

inspectoress

with deposits of \$400bn. As if that were not enough she is now pectors control the \$25bn. which U.S. banks have here.

As Superintendent of Banks Nassau, the Grand Caymans and She thinks this could create

nearly 2,000 new banking jobs in small homes into line with exist- groups. trayed in the novel "The Crash a pilot's licence. As a management objective, of 1979" she told me that some tingent not only upon realistic system was strong enough to absorb such disasters as a recent Our beleaguered trawler





look at the Life Peers they appointed!"

not expect to generate from its to sustained and continuous New York. When I asked her ing rates. Little wonder that about the gloomy picture of the she says she cannot find a week- Local health of U.S. banks as por end to complete her training for against the merger. It does not am assured, can defeat a new

bank failure in Puerto Rico, capiains in Hull and Grimsby the meetings being held to-day. The Settler has been deve-Ms. Siebert was the first The committee yeslerday sought

and Ravenscraig, and schemes upon those who work in the calls this refusal "red-lining." tion as reconstituted prawn or emerge eventually as head of designed to bring about a steel industry to justify the She is also following attempts shrimp bound with a gelling Europe's largest textile to bring "usury ceilings" for agent"

Port watch

in that it sets out to act as a Industrial Reorganisation Corbridge between employers and poration an dhe was widely unions-in this case, between regarded as one of the ablest the Port of London Authority of the IRC's bright young men. and the dockers. But an After his two years' stint there austerity drive has led PLA he was picked by the then chair-Chairman John Cuckney to pro- man of Courtaulds and the IRC, pose cutting the £81,000 subsidy Lord Kearton, to join the which it receives each year by merging it with the PLA's house organ, Polanews. This costs the journalists to-day. PLA spokesman

years it has been printed, both products. in helping labour relations and in preventing the circulation of "misleading broadsheets put out Settles all by odd unions or scurrilous

that what is in the balance at their lightning numeracy. sıdy.

Originally banker, Hogg was chosen by To-day could be fateful for The Ronnie Ghierson to join the This is a rare newspaper small team which launched the company.

A fitness enthusiast to be seen PLA £20,000 per year and the frequently cycling to work from plan is to be discussed with the his West London home, Hogg has packed a lot of experience Geoffrey into his ten years with Cour Morgan told me yesterday that taulds, successively looking The Port, which now has a after paints, packaging, weaving, circulation of 10,000, had done household textiles and more a "tremendous job" in the 10 recently clothing and consumer

The National Association of Fido's, Goliaths, rollovers and Government Officers is accumulators-none of these. I want its members on Polanews device for Britain's punters. The taking orders from outsiders, in device, darkly known as the other words from the journalists "Settler," has just been put on on The Port. One of these fears the market and threatens the that the aim is to "tame" The one characteristic for which Port, though the PLA insists everyone admired hookmakers.

is merely the level of PLA sub- loped by Sinclair Radionics with the help of an ex-professor of mathematics at Oxford University, Bernard Silverman. It competes with a system called Genie

Northampton contains the solution

The Rockware Group has expanded dramatically, diversifying its interests into many areas of the packaging market. The glass company in particular has developed from a small

family business to become Britain's leading glass manufacturer supplying the requirements of around one third of the UK market.

When the time came to relocate its head office, Rockware Glass Ltd considered possible areas all over the country. The ideal location would ensure manufacturing services were within easy reach of the northern factories, whilst the marketing and sales divisions could service customer requirements in the south, easily and effectively.

Northampton was the obvious choice. Its central location and the provision of a wide range of housing for sale and for rent plus all the facilities which can only be offered by a well established fown, are ju some of the many advantages Northampton can provide. There are substantial sayings to be made too. Firms relocating from Central London can save up to 70% of their expenditure on rent and rates los

For further details phone 0604 34734 or write to .. Austin-Crowe, Chief Estate Surveyor, Northampton Development Corporation, 2-3 Market Square, Northampton NN1 2EN



Keeping the Schmidt plan's secrets

James Callaghan and Chancel growth, greater currency absolutely certain whether to go the snake, or whatever it might for Helmut Schmidt being in stability, the direction of more ahead with it. He agreed to do then be called, in being. The terviewed on the BBC's Pano long-term capital flows towards so, but still without telling more third would be an arrangement and programme last Manday aid, energy conservation, and than a handful of advisers—if under which settlements A rania programme last Monday Reevening can scarcely have failed to-to notice the extreme respect of that they showed for each Mother's views. It was almost as and Herr Schmidt still disagree, president Giscard having just reserve asset. the three had been a mutual and indeed it is arguable that had a meeting with Chancellor Even that bare outline is pagareement to play the statesmen they are no closer despite this Schmidt. "Why don't," said probably sufficient to hint at the thistanding united together. And week's talks. There must also Giscard, "the three of us get British objections, or at least the it seems to have been for the bareaton meeting whether the three of us get British objections. When Mr. whole of Herr Schmidt's visit, it is possible to achieve anything me?" He proposed breakfast Callaghan first heard the plan in the greatest of pains were at all on currences in time for at the French Embassy in Schmidt's visit. by taken on both sides not to say the Bonn meeting. The time Copenhagen on Saturday, that it would be construed as it anything which might give scales, in fact, are becoming April 8, the second day of the anti-American, even if it was not coffence, even when it was plain rather confused. mthat agreement was still a long ieway off.

all a little too pat. The two cies, expressed with varying ment of the Nine at dinner the needed, and was being offered. in were united on the need to degrees of tact, tends to be that night before. Again there were in so many other areas, Besides, libe united, but they had yet to Herr Schmidt has thrown a no advisers present, so Finance Europe itself could do very tree on substance. There were spanner in the works. Mr. Ministers and others could be little. The real remedy to the or two nuances—for Callaghan first heard of the forgiven for still being in the instability produced by currency haple on exchange rates— "Schmidt plan" when he went dark. The one outside presence flows had to be international. For they appeared to be say, to Bonn on Sunday, March 12, at the dinner was that of Mr. On the question of new national effort, and in fact when that these differences of zons for proper consideration. Germans to act now even if the prime the same thing, but were in coincidentally the day of the Roy Jenkins, the president of reserve assets, the Prime the did go to Washington be approach have yet been re-That in turn raises the issue price were to bring up the inflatory of the first round of voting in the the European Commission who Minister was rather more received. ct saying something quite first round of voting in the European Commission, who Minister was rather more recessively talked to President Carter quite solved. The position on the of how a package deal on the tion rate to the current British fferent. Herr Schmidt, to put French elections. He was en- recently relaunched the cam- tive, though at a tangent. Discussions here, he said, were cutschemark going up: Mr. on the grounds that Herr union.

**Annister was fance note to the fine tangent can be put level. Herr Schmidt disagrees, talked to President Carter quite solved. The position on the ut now a package user on the contract to the cut-carter quite solved. The position on the ut now a package user on the contract to the cut-carter quite solved. The position on the ut now a package user on the contract to the cut-carter quite solved. The position on the ut now a package user on the contract to the cut-carter quite solved. The position on the ut now a package user on the contract to the cut-carter quite solved. The position on the ut now a package user on the contract to the cut-carter quite solved. The position on the ut now a package user on the contract to the cut-carter quite solved. The position on the ut now a package user on the cut-carter quite solved. The position on the ut now a package user on the cut-carter quite solved. The position on the ut now a package user on the cut-carter quite solved. The position on the ut now a package user on the cut-carter quite solved. The position on the ut now a package user on the cut-carter quite solved. The position on the ut now a package user on the cut-carter quite solved. The position on the ut now a package user on the cut-carter quite solved. The position on the ut-carter quite solved. The position of the ut-carter quite solved. The position of the ut-carter quite solved. The position of the ut-carter quite laghan wants to preserve his Schmidt had still not consulted. At this stage it is necessary the International Monetary adom to allow the £ to go all his advisers, and certainly to say something of what the Fund, and he himself intended to say something of what the Fund, and he himself intended m. This ambiguity again Mr. Callaghan appears to have Schmidt plan is though here one to play a part in them. Indeed, In this amoignity again Mr. Canagian appears to the series to have been a charac- passed on the message to very is at a disadvantage; it has not as Chancellor of the Exchequer theristic of the visit. At the end few of his own. It was made been published and one assumes at the time of great debate over been published and one assumes at the time of great debate over ci y the day, therefore, the need clear, however, that President that it must be somewhat more international liquidity, he had

eld in Bonn in July and for should go to Washington and larger agreed amount of fluctua- ment intended to stabilise the and there might even be new cal examination. maid in Bonn in July and for should go to Washington and larger agreed amount of fluctual ment intended to stabilise the constraints involved: for As for reserve assets, the discuss the plan with President tion—as well as the stronger. S. Nothing. Mr. Callaghan constraints involved: for As for reserve assets, the discuss the plan with President tion—as well as the stronger. S. Nothing. Mr. Callaghan constraints involved: for As for reserve assets, the discussion to the constraints involved: for As for reserve assets, the discussion of the constraints involved: for As for reserve assets, the discussion of the constraints involved: for As for reserve assets, the discussion of the constraints involved: for As for reserve assets, the discussion of the constraints involved: for As for reserve assets, the discussion of the constraints involved: for As for reserve assets, the discussion of the constraints involved: for As for reserve assets, the discussion of the constraints involved: for As for reserve assets, the discussion of the constraints involved: for As for reserve assets, the discussion of the constraints involved: for As for reserve assets, the discussion of the constraints involved: for As for reserve assets, the discussion of the constraints involved: for As for reserve assets, the discussion of the constraints involved: for As for reserve assets, the discussion of the constraints involved: for As for reserve assets, the discussion of the constraints involved: for As for reserve assets, the discussion of the constraints involved: for As for reserve assets, the discussion of the constraints involved: for As for reserve assets, the discussion of the constraints involved: for As for reserve assets, the discussion of the constraints involved: for As for reserve assets, the discussion of the constraints involved: for As for reserve assets, the discussion of the constraints involved: for As for reserve assets, the discussion of the constraints involved: for As for reserve assets, the discussion of the constraint

way off.

Perceptive viewers might also

Degrees of tact

meeting in that city. The break- be wise, he said, to be seen to be fast duly took place, but only building "a defence against the after the Schmidt plan had been dollar" at the very time when ye noticed, however, that if The British view on curren- outlined to the Heads of Govern- American co-operation was

European Council which was intended to be so. It would not

Prime Minister James Callaghan and Chancellor Helmut Schmidt at No. 10: extreme respect for each other's view.

of new sources of fiquency and star to the possibility that simply substituting SDRs for surplus tinue to believe that the Gerdollars might do nothing to mans should reflate, though Mr. encourage American discipline. Callaghan now puts it more

national though no less imme- Heads of Government should that if the Germans are going produce the required growth. diate reservation about Herr appoint personal representation give ground on growth, some. As Mr. Callaghan put it at the Schmidt's thinking. The Prime tives to explore the matter body else is going to have to joint Press conference on Mon-Minister said that he fully further. The French and the give ground on currencies in reday, the two men had found that understood the German concern Germans, however, will have a turn. But it may not be possible after 24 hours of "living in each or unity was reinforced, but if Valery Giscard d'Estaing of coherent than the rather grudg- an almost parental interest in as agreed only to continue France was in the know, and udies to see how it might be would be in touch later.

It appears to consist of three Rights and their future. He was chieved.

Anyway, the main burden of parts. The first would be an proposing that SDRs should now a fixed to the continuing apprecia- slightly different role from the in the time available. Moreover, other's pockets" that they about the continuing apprecia- slightly different role from the in the time available. Moreover, other's pockets" that they not of the Deutschemark but the continuing apprecia- slightly different role from the in the time available. Moreover, other's pockets" that they not of the Deutschemark but the continuing apprecia- slightly different role from the in the time available. Moreover, other's pockets" that they not of the Deutschemark but the continuing apprecia- slightly different role from the in the time available. Moreover, other's pockets" that they not of the Deutschemark but the continuing apprecia- slightly different role from the in the time available. Moreover, other's pockets that they not of the Deutschemark but the continuing apprecia- slightly different role from the in the time available. Moreover, other's pockets that they not of the Deutschemark but the continuing apprecia- slightly different role from the in the time available. Moreover, other's pockets that they not of the Deutschemark but the continuing apprecia- slightly different role from the in the time available. Moreover, other's pockets that they not of the Deutschemark but the continuing apprecia- slightly different role from the in the time available. Moreover, other's pockets that they not of the Deutschemark but the continuing apprecia- slightly different role from the in the time available. Moreover, other's pockets that they not of the Deutschemark but the continuing apprecia- slightly different role from the intere It will be remembered that a Herr Schmidt's remarks to Mr. enlarged European currency be used more actively, as they have British task will be not exactly other main difference which the have agreed to go on talking. entral objective was to prepare Callaghan on this subject was snake bringing in the weaker have been used for the first time sterling tied too firmly to the to knock them down, but to sub- Schmidt-Callaghan talks were There will be an awful lot of or the Economic Summit to be that the British Prime Minister currencies—perhaps with a in the recent German-U.S. agree.

mittee of the IMF in Mexico out more steps later in the year, City this week-end. The British but he added that that would have embraced more eagerly not necessarily mean another than most the ideas coming domestic stimulus.

from Dr. Johannes Witteveen. In other words, there are some Fund Managing-Director, hints that the Germans are lookunder which unwanted dollars ing for a package and would could be somehow converted move if others would move with SDRs. There is no them. But from their point of joint European view and the view such a package would Germans are about as sceptical almost certainly have to include of the Witteveen plan as are something which gave greater the British of the Schmidt plan. stability to the Deutschemark It is admitted at the Treasury exchange rate and substantial that the two need not be in-progress in the U.S. on energy compatible, but the admission policy. They might have the is grudging. The Germans, in latter by the summer, but the particular, object to the idea prospects for the former are of new sources of liquidity and still doubtful.

There is also the time prob-tactfully and went out of his lem. It is most improbable that way not to say so in public. The anything will come out of the view at the Treasury is that IMF before the summer, and with an inflation rate of a little equally the Schmidt plan seems over 3 per cent, and still falling,

did say that he would have an between now and the summit in

Malcolin Rutherford

Disclosure in

" accounts

earned by the company to build, earned of the combant, the employees and paid as D. C. Damant, the levy to permit the com. Clive Investments Cambridge

grant or subsidy, the should show the net im. The price of of the grant or subsidy the items above.

items are probably unfor example the From Mr. A. Gray. pierest pavable because te has raised the cost of

re the employees can see value. On that day the rinaucial such of the product of their Times quoted the market price of 128 is confiscated, and how better off they would be 12 more of their own earnament of their own earnament of gold is quoted at approximately \$170.

The product of the product of the province of the same amount of gold is quoted at approximately \$170.

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The product of gold is quoted at approximately \$170. losure is fashinnable—let

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t market theory.

easier in some markets, for tion) a private pension scheme hundred and forty millimetres by Fennomics, nample London, than in others, which is either (a) better than one thousand two hundred and University of Cambridge s regards forecasting changes the state additional scheme or twenty millimetres; confusion in Sidgwick Avenue, Combridge

Letters to the Editor

to provide jobs and create 1. Royal Exchange Avenue, E.C.3.

Sir.—In his letter of April 18 Mr. Irvine Fortescue suggested for its own particular that paper money backed by 15.

e the employees can see value. On that day the Financial

Pensions outlook

From Mr. R. Newton.

Sir,-I considered the article "Thoughts on retirement" by E.S. (April 22) to be very misleading. Like so many articles recently which have examined the "state versus private" pen From Mr D. Philpot. sions argument, the disadvan-Sir.—It is indeed tages of the additional state

risk, with any consistent E. S. appears to recommend, a fine the publicly quoted parent of success." As far as pension based on past company this would go a long way towards service when pensions contributed is concerned, that basic evidence for the market theory.

ps I could make three commends are the commend and transmission (System X) we are probably five five years behind our most this would go a long way towards ing of equipment has been equalising the benefit over a far greater number.

D. E. Philpot.

Touchwards on Castella Switching and transmission (System X) we are probably five years behind our most of the publicly quoted parent and vanced competitors: the order equalising the benefit over a far greater number.

Touchwards on Solve Touchwards five years behind our most of the publicly quoted parent and vanced competitors: the order equalising the benefit over a far greater number.

Touchwards on System X) we are probably five years behind our most of the publicly quoted parent and vanced competitors: the order equalising the benefit over a far greater number.

Touchwards on System X) we are probably five years behind our most of the publicly quoted parent and vanced competitors: the order equalising the benefit over a far greater number.

Touchwards on System X) we are probably five years behind our most of the publicly quoted parent and vanced competitors: the order equalising the benefit over a far greater number.

Touchwards on System X) we are probably five years behind our most of the publicly quoted parent and vanced competitors: the order equalising the benefit over a far greater number.

Touchward of the publicly quoted parent and vanced competitors: the order equalising the benefit over a far greater number.

To be a successive to buy shares five years behind our most of the publicly quoted parent and vanced competitors: the order equalising the publicly and vanced competitors: the order equalising the publicly and vanced competitors: the order equalising the publicly and vanced competitors ood or bad performers, or risk, with any consistent E. S. appears to recommend, a t market theory.

aps I could make three cover, that pension schemes are "Touchwood."

the most costly things imaginable Cobham, Kent. comments on Dr. South and to provide the type of things letter. The efficient E.S. has recommended will cost t does indeed claim that an employer a darn sight more isk is correlated with high the cost of "contracting in" it; discussion of this point to the state arrangement. ensive in the literature. It E.S. and a large number of the state arrangement is the state arrangement. ensive in the literature. It ensive in the efficient use of other pensions experts who have of the pensions experts who have only in the Stock ange, that risk and reward months would have done ensisting the first state arrangement.

In the state arrangement arrangement.

In the state arrangement arrangement.

In the state arrangement arrangeme

Dr. Southworth writes as the statement is not surprising when proportino, and indeed give research officer of the Associa- you consider that the state wider scope for error, too of Chart and Technical scheme is getting massive sup- The suggestion of a fine and

throm Mr. A. Nopier

Analysts. I should like to suggest oper from the Treasury (18 per confiscation of the measuring its per confirmation amplitude and after tax, as if correct and after tax National Insurance contributions for employees and employers in Sir. — The courteous letter a "contracted out" situation will from the managing director of

> to shoulder the responsibility for at all in what he says. explaining the new pensions arrangements to employers and employees, have also had a vested interest in salina and a developing the complexity of decisions in developing the complexity of decisions in vested interest in selling private developing the telecommunica-Mr. Irvine Fortescue suggested by pension arrangements with the tions business, nor in pointing that paper money backed by pension arrangements with the out their scale and significance, gold would be a stable store of net result that a very good state but our central contention was value. On that day the Financial pension arrangement has been that the Post Office is unlikely Times quoted the market price of given a very poor image. The owing to its very constitution and gold as approximately \$180 per result of this exercise will not terms of reference, to make an be evidenced for four or five appropriate evaluation years and when it does I predict complex factors and the that there will be a large number of employers who have "contracted out" who will be wondering how on earth they are going to finance the pensions

> > 36 St. Anne's Grove, Knowle, Solihull, West Midlands.

Employee shares

Sir.-It is indeed a welcome tages of the additional state pension scheme have been of the concessions on bonus cal ones—are made."

I do not quite under-paraded for all to see without igniferation of the comparison in cost between "conce although stating his tracting in " and "contracting to ment with this theory he call the comparation of the

Monty Python metrication

ange, that risk and reward months would have done emportance of course the players and employees a far surface of course the players and employees a far surface (April 21) does not fully assurances that "System X" anomaly of qualifications publicised the fact that the publicie

In the evidence is that it is (b) guaranteed to be as good as creases with door sizes in metric difficult.

(b) guaranteed to be as good as creases with door sizes in metric difficult.

visiting China until May 3.

PO Telecommunications (April With the risk of offending the 21) concerning our report on the pensions industry I would say planning of telecommunications that it is most unfortunate that pensions experts who have had difficulty in recognising our work

> tions business, nor in pointing that the Post Office is unlikely, terms of reference, to make an complex factors and indeed that the quasi commercial criteria for investment decisions, which the Treasury again proposes to enforce, are likely to influence

> these in the wrong way. What is new in our work is its suggestion as to how a much broader range of relevant factors than at present can be brought together into a comprehensive framework. The Post Office and the Government may well "recognise that the issues are complex and that many factors rightly bear upon our future strategy." Yet, but how? What they to be brought into equivalence with one another so that the

ment with this theory he out."

ites "I do not think that of course an employer can any evidence that in the provide a pension in a "conund managers actually tracted out" situation which is the advantage of this scheme. If digital switching and transmission better than the additional state than the conunction of the conunction of the conunction of the conunction of the present modernisation plan overscas parents will, in the is itself employing an obsolesting majority of cases, be unable to cent technology (TXE): in take advantage of this scheme, If digital switching and transmission of the present modernisation plan overscas parents will, in the is itself employing an obsolesting majority of cases, be unable to cent technology (TXE): in take advantage of this scheme, If digital switching and transmission of the present modernisation plan overscas parents will, in the is itself employing an obsolesting majority of cases, be unable to cent technology (TXE): in take advantage of this scheme, If digital switching and transmission of the present modernisation plan overscas parents will, in the is itself employing an obsolesting majority of cases, be unable to cent technology (TXE): in take advantage of this scheme, If digital switching and transmission of the present modernisation plan overscas parents will, in the is itself employing an obsolesting majority of cases, be unable to cent technology (TXE): in take advantage of this scheme, If digital switching and transmission of the present modernisation plan overscas parents will, in the is itself employing an obsolesting majority of cases, be unable to cent technology. international trade performance has been very poor and is deteriorating; it is unclear that the new service made possible by digital switching will be able early enough for U.K. business customers, unless we start importing on a significant scale What grounds can there he for

supposing that things will be dif-ferent in future. We are not at easier in some markets. for the path state that market tuning shares will be that market tuning shares will be that market tuning shares will be that market tuning selection is provided and the proposed of the path state that arguments about the state that the additional state pension of the state in our own trade that the answers. It is the still the answers, It is the still that the answers, It is the still the answers, It is the still that the answers, It is the still the answers, It is the still that the answers, It is the still the

To-day's Events

ary Assembly ends, Strasbourg, U.K. Chief of Defence Staff

ference continues, Inn on the land Place, W., 13. Mixconcrete, Park. W.1.

The Aquadrome, Northampton, 12.

Sadler's Wells Royal Ballet

Our business schedule to Italy gives you more opportunities than any other airline.

Being Italy's own airline, we can naturally offer you more flights. To more Italian cities. Morning, afternoon, or evening. With First Class on nearly every flight.

And, being Italians, we can naturally do more for you once you arrive.

VIP lounges for First Class passengers at the major Italian airports are just the start. There's also Italpak: low-cost packages to major business

centres, flexibly arranged to help you make best use of your time. There's Alitalia Jet-Drive: selfdrive arrangements with Avis

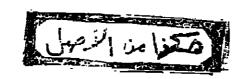
cars at 16 Italian airports. And there's the Alitalia/Jolly Hotels Special Plan enabling

you to save on hotel bills at any of 28 Jolly hotels throughout Italy. You can use any of these special offers on any of Alitalia's highly-convenient scheduled services.

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economies recover, but in

Over £1m

plunged deeper into the re-the second six months to Jan

At the interim stage, directors said that the unsati

continuing very poor tra-conditions. In addition, a trading time had been lost v six of the ships were in dry

loss for

Amal. Power up

to peak £6.3m.

(50,48m.) has not been provided

Following the weakness in the gift market since the terms were

pitched last Monday the poor result was not unexpected. Deal-

COMPANY NEWS+COMMENT

Northern Engineering reaches £25m.

On turnover up from £359m. to £387m. Northern Engineering Industries, which was formed last August to effect the merger between Clarke Chapman and Reyrolle Parsons, made pre-tax profits of £25.16m, in 1977 compared with an aggregate result of £22.11m, last time.

Exports reached £95m. and turnover of overseas companies £57m. After tax of £11.1m. (£9.64m.). extraordinary debits of £230,000 (£335,000). and minorities, the attributable balance is ahead from £11.51m. to £13.46m.

Earnings are shown at 20.74p per 25p share and the dividend total is 6p with a final of 4p.
The directors state that the results are backed by a strong balance sheet with improved liquidity. The outlook indicates reasonable confidence of continuing improvement in performance and profit. International Combustion (Holdings) has been treated as having been acquired on December 31, 1977 and accord-

ingly its earnings for 1977 have not been included in the results.

Northern Engineering's figures are right in line with market expectations after adjusting for the change of accounting at Howdorn Parsons, where the contribution to associate profits has been deducted and replaced by dividend income of £95.000 in 1978. Stripping out exchange gains of £1m. (down from £3\fm.) NEI is ahead by 30 per cent. pre-tax and the dividend is 0.4p per share higher than indicated at the time of the merger. This year NEI is forecasting steady growth and with an initial contribution from its two recent dividend is 1870. contribution from its two recent acquisitions - International Combustion and Baldwin and Francis

1.75p net—last year's final was
profits for 1978 could be in the
region of £32m, pre-tax.

Liquidity has improved by The directors say that the U.K. around Em., while an announce, acquisitions increased the ment is expected within the next company's stake in plastic procouple of months about the contribution to the improved merger of its large boilermaking contribution to the improved AFTER RISING from 1330,000 to interests at Gateshead with Babcock and Wilcox. At 100p. where Continuing recession in South pre-lax profits of Hutchinson

up £0.2m. so far

FROM TURNOVER up from metals and engineering.

18.12m. to £9.63m. taxable profit engineering.

of S. Simpson, the tailors and from comment of S. Simpson, the Lailors and clothiers group. Jumped from 1641,000 to 1540,000 in 1540,0

Vickers' figures show the effects of nationalisation with the absence of shipbuilding and aircraft earnings in the second half leading to a sharp drop in profits. Tarmac reports a £16m. loss in Nigeria and, though domestic profits are 20 per cent. higher, overall profits are about £1m. lower. Tootal reports profits £4m. higher, but this masks a sharp slowdown in the second half, while on the trading front the Sunny Side spinnig factory, which was making losses of £400,000 a year, has been closed. Lex also discusses the new light which yesterday's concessions from the Inland Revenue, over the treatment of profits on long-term contracts, casts on Wimpey's tax arrangements. Meanwhile, profits are 15 per cent. ahead after a 9 per cent. improvement at the half-way stage. First-quarter figures from Hoover were below market estimates but the shares finished higher on the day. Amalgamated Power has turned in another strong performance thanks to the U.K. activities. Half-time figures from Northern Engineering are in line with brokers' estimates but the full-year results from Minet restored some confidence in the insurance broking

Earnings are shown at 6.9p (9.6p) per 25p share. The interim dividend is lifted from 1.5p to The directors say that the U.K.

contribution to the improved interests at Gateshead with Babcock and Wilcox. At 100p, where the p/e is 4.6 and the yield is 9.5 per cent., the shares are standing on an undemanding rating.

Simpson

Simpson

110

111

110

Contribution to the improved improved interests at Gateshead with Babcock and Wilcox. At 100p, where the p/e is 4.6 and the yield is 9.5 per cent., the shares are standing on an undemanding rating.

Second half trading in the U.K. containing in the U.K. companies supplying consumer these areas.

Second half trading in the U.K. containing rating.

Second half trading in the U.K. containing in the U.K. containing rating.

Tax for the year absorbs containing the proof or dinary debits £13,000 (£63,000). The final dividend is 4.9p net proof to a record £690.000 on turnover of £301,000 or turnover containing in the U.K. containing rating.

Tax for the year absorbs containing the proof to a record £690.000 on turnover containing in the U.K. containing rating.

Tax for the year absorbs containing the year absorbs containing the proof to a record £690.000 on turnover containing rating.

Tax for the year absorbs containing the year absorbs containing the year absorbs containing rating.

Tax for the year absorbs containing the year absorbs containing

they add.

The group, which operates as
First half profits were reduced printers and publishers, has
by exchange losses of £310,000. "close" status.

Group interests include the manufacture metals and engineering. of non-ferrous chemicals, and

Profit was struck after associate losses: of £962 Tax took £186,013 (£16.618). (£875,399) and the attributable balance was \$199,245 (£868,571 including a £43,200 extraordinary item). ED 19 has been applied and comparisons adjusted.

The directors state that the manufacturing division was again Nthu. Engineering the major contributor to profits Petrocon with Ham Baker continuing to Safeguard perform well. Strong international Shiloh Sp pressure on profit margins.

Minet rises to

PRE-TAX PROFIT for 1977 of Minet Holdings, the insurance broking concern, advanced from £12.4m to £15.2m. At halftime, when the figure was ahead at 17.36m, against £5.91m, the directors forecast a satisfactory increase over the 1976 result. posit up from £6.38m. to £8.3m.

After an exchange deficit of £7.55,000 (£7.24,000 gain), minorities of £3.50,000 (£318,000) and an extraordinary debit of £144,000 subject to tax of £197,406 (£107,000 credit), the attributable

E7.74m.

Stated earnings per 20p share are 16.03p (12.67p) and the dividend total is raised from an adjusted 3p to 3.33359p net, with a final of 1.27104p.

(£197,000 credit), the attributable balance rose from £6.43m. to

comment

Hutchinson

reaches

Petrocon

The Partners of

Matthews and Goodman,

and John Postlethwaite & Co.

surveyors valuers and estate

agents, are pleased to announce

that the two practices

will merge on 1 May 1978.

The new firm will be known as

Matthews Goodman and Postlethwaite.

The firm will practice from

72 Upper Thames Street,

London EC4R 3UA,

Telephone 01 248 3200

Martins Building,

4 Water Street, Liverpool L2 3SP,

Telephone 051 236 8732

63 avenue Marceau,

75116 Paris, Telephone 720 23 17.

Malvern House,

Minet Holdings preliminary re-sults beefed up a rather sickly looking insurance broking sector rose 7p to 180p on the better than expected figures, and shares of other browers rose in sympathy. What helped the group's 17 per cent. rise in brokerage income was its orientation towards nonmarine insurance, where its professional indemnity broking provided a useful contribution. Howvided a useful contribution. How-ever expenses rose at a faster rate of 18.8 per cent, due to the influence of currency factors. At the pre-tax level a better than expected advance in investment income contributed a third to the overall improvement thanks partly to £250,000 profit from a gilt sale. Otherwise a 60 per cent. jump in associates to £1.77m., achieved on excess and surplus

Date Corre- Total of sponding for Anglo-Scottish Inv. ...int 0.7 Belgrave (Blackheath) ... 286 Border Breweries AFTER RISING from £1.13m, to this only accounted for an July 6 June 5 AFTER RISING from 21.13m to this only accounted for at \$2.93m in the first half, pre-tax 15 per cent of total, comprofits of Amalgamated Power with almost 2 third in Engineering Enished 1977 ahead Exports may resume their from \$3.39m to a record \$6.29m. Vious importance when to a turnover of £56.15m against Australian and South Ai \$48.23m 2 2.43 1.73 July 3 Flight Refuelling Hawkins & Tipson ...int. 1 July 28 Norman Hay Rarnings are shown to be up meantime there is still compared to 37.97p per 25p able potential in the home massiare on capital increased by last. The shares rose 9p to 130p. May's one-for-three rights issue, are on a p/e of 3.4 and yiel and the dividend total is raised, per cent. The cover is more from 3.558146p to 5.28p net, with saven times. Hutchinson P. & W. Maclellan Martin-Black Mckechnie Bros.int. 1.75† Minet MY Dart June 27 Treesury permission, the final payment being 2.64p. The tax charge comprises U.K. corporation tax £971,000 (£816,000) June 19 July 7 June 9 1.58 Safeguard Indl.int. 1 June 16 Shiloh Spinners corporation tax £971,000 (£816,000) less prior year's adjustments £145,000; ACT in respect of 1977 dividends £373,000 (£203,000) less ACT recoverable in respect of previous years' dividends £259,000 (£80,000); overseas subsidiaries £374,000 (£432,000); and overseas £374,000 (£4 June 30 3.62* Spong & Co. Tarmac July 3 2.46 9.12 Turnbull Scott associated companies £136,000 FOLLOWING A midterm defic (£110,000). Deferred tax of £1.25m. £315,673. Turabull Scott Shin 5.29 0.61 5.96 Јшу З

DIVIDENDS ANNOUNCED

Current

Grampian **Television**

In accordance with ED19, tax ON TURNOVER of £3.53m. for the year takes £6.71m. compared with £2.74m. taxable posit up from £6.38m. to £8.5m. lifted from £304.778 to a peak

De Vere hits peak

1977, the directors of De Vere Hotels and Restaurants say that trading prospects for the current year are encouraging and should result in a significant advance in profit over that now reported. At midway, when profit was higher at £771.763 (£603,501), the directors forecast a record result for 1977.

Turnover for the year advanced from £13.22m. to £16.09m. and

has been met from capital reserve and retained profit improved from £385,726 to £509.110.

Foods just bave been outpaced by the diesel After a tax credit of £544 side, which accounts for around three-quarters of the profits rise. £293,000 (£10,000) on the disp been as rosy more than half debit of £399,000 (£3,000) inc of the company's output normally ing a £522,000 provision against the fruit vegetables, and meat canning group, show a marginal company of the diesel After a tax credit of £544 (£9,000 debit), a surplus £293,000 (£10,000) on the disp debit of £399,000 (£3,000) inc of the company's output normally ing a £522,000 provision against the fruit vegetables, and meat canning group, show a marginal company to the diesel and relatively attributable deficit emerged the fruit vegetables, and meat canning group, show a marginal company to the diesel (£3,000).

Martin-Black hit by strikes

On February 28, 1978, the company redeemed one-half (£500,000 at home, Amalgamated Power has nominal) of its 8½ per cent. Conceptible Loan Stock at a cost of £350,000. Lockwoods Lockwoods Thanks to a strong performance trading time had been lost verified for repairs. However, the set of the ships were in drying for repairs. However, the set of the ships were in drying for repairs. However, the set of the ships were in drying for repairs. However, the set of the ships were in drying for repairs. However, the set of the ships were in drying for repairs. However, the set of the ships were in drying for repairs. However, the set of the ships were in drying for repairs. However, the set of the ships were in drying for repairs. However, the set of the ships were in drying for repairs. However, the set of the ships were in drying for repairs. However, the set of the ships were in drying for repairs. However, the set of the ships were in drying for repairs. However, the set of the ships were in drying for repairs. However, the set of the ships were in drying for repairs. However, the set of the ships were in drying for repairs. However, the set of the ships were in drying for repairs. However, the set of the ships were in drying for repairs. However, the set of the ships were in drying for repairs. However, the set of the ships were in drying in drying for repairs. However, the set of the ships were in drying for repairs. However, the set of the ships were in drying for repairs. However, the set of the ships were in drying for repairs. However, the set of the ships were in drying for repairs. However, the set of the ships were in drying for repairs. However, the set of the ships were in drying in drying for repairs. However, the set of the ships were in drying in drying for repairs. However, the set of the ships were in drying for repairs. However, the set of the ships were in drying in d

of property amounting to £41,174

AFTER A decline in halftime

for.

Total net assets at the year end Total net assets at the year end 31, 1978, to finish with a present of 5,440,308 net cash at £258m. (£17.4m.) with loss of £1,192,000, compared dividends in respect of 5,440,308 net cash at £2.25m. (£2.75m. of increased from £5.25m. to £8 borrowings), and other working At the interim stage.

A loss for 1977 on the disposal capital £14.74m. (£12.86m.). directors said that the unsation of property amounting to £41.174.

canning group, show a marginal increase from £941,000 to £946,000 ISSUE NEWS for the half year to November 30, Greenwich 1977, subject to tax of 2502,000 Greenwich compared with £499,000.

comment

profits. In the accounts da April 30, 1977, Mack had rese compared with £499,000.

The directors say that second flops

The directors say that second flops

The directors say that second flops

Mr. Matthew Mack, the ciman, commented that: In it in a proximately parallel with the London Borough of Green difficult days for our industry last year. Profits for all 1976-77 wich's offer of £20m, of redeem is important that the increase able stock closed yesterday with number of growers who expects the underwriters having to take into a working partnership in the directors of De Vere commitment. our resources, Our prospects
The issue of 111 per cent the current year are to Redeemable Stock 1985 priced at encouraging. Turnover is running and at some £24m, per annum."

redemption yields of 11.869 per cent. and 11.947 per cent.

Redeemation yields of 11.869 per cent. Tespectively.

Following the content of the content of the content of the cent.

Robert McBride (Middlet manufacturer pitched last Monday the poor result was not unexpected. Deal-ters last night were indicating that the price may open around 191-191 (510 paid).



Jefferson Smurfit's 50% increase in pre-tax profit reflects success of past investment.

Preliminary Announcement for the year ended 31st January 1978

			1978	1977	% Change
			£000	£000	
Turnover			175,686	141,941	+24
Pre-tax Profit	· ·		15,934	10,582	+51
Profit after Tax		-	11,097	6,487	+71 -
Extraordinary Items	• •••••••	<u> </u>	10,560	(369)	-
Dividends per Share			7.3p	5.4p	+34
Earnings per Share	- 		19.2p	11.3p	+70
Assets per Share		• : •	.84.8p	46.6p	+82
Profit as % of Sales	······································		9.1%	7.5%	+21
(Note - 1977 figures adjusted for Scrip Issue)					rije ne da Projektiv

The worthwhile growth

in sales terms is underlined by volume increases in our major businesses and substantial growth in profit terms reflects the positive invest-ment policies of the past, current efficiencies and recovery situations.

The strong balance sheet

The overall balance sheet is extremely strong with borrowings net of cash amounting to £12.6m which were 30% of Shareholders' Funds and Government Grants. The receipt of over £18m since the balance sheet date in respect of the SCA transaction has put the company into an overall net cash position as of that date.

Comments on the year's performance by region.

Ireland Sound economic conditions provided a healthy environment for trading and the results were good. Packaging companies performed well - publishing was sound printing unrewarding but with a better trend distributing excellent - office equipment now

UK The business climate in the UK in the latter part of 1977 remained fairly static and whilst overall performances by our companies were good there is a certain flatness in

some areas - flexible packaging went extremely well-corrugating was sound-folding cartons somewhat dull - paper making had fair profits but in very difficult circumstances merchanting was without lustre.
USAA disappointing year but the base of the

business which is paper and packaging wasstable non-packaging activities, which are a small part of the whole operation; suffered substantial losses and a major culprit, O'Connor Drug, has been disposed of.

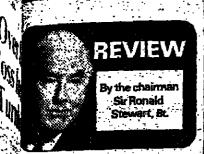
Nigeria The year finished strongly but business in general is finding the economic climate tough. We enjoyed good returns during 1977 but these will be difficult to

The future

Our new financial year started quietly. There is confidence amongst operating management that it will be a good year but it is a little early yet to measure just how good. Economic predictions for Ireland the exciting and the UK should move forward. The USA business scene is improving. Nigeria will need special attention.

Capital expenditure of the order of £10m planned in the current year which reflects the Board's confidence in the future. The company is well placed to marrinise the many opportunities which will present themselves during 1978.

JEFFERSON SMURFIT GROUP LIMITED



FINANCIAL RESULTS ARECORD

The following are extracts rom the circulated statenent of the Chairman, Sir Bonald Stewart, Bt., for the rear ended 31st December

Turnover and profit for 1977 nclude figures relating to The Roydex Company Limited which vas acquired with effect from st January 1977 and Midland itructures Limited which was cautred with effect from 1st ebruary 1977. Demand was not is buoyant as had been hoped, iut as a result of strict control it is leasing to be able to report that he results of the year constitute a rew record. Turnover increased rem £76,580,000 to : 91,354,000, including exports hat amounted to £4,273,000. rofit before charging depreciaion amounted to £14,064,000 compared with £12,141,000 for he previous year. After charging + Japreciation of £1,890,000 compared with £1,620,000, the profit before taxation was £12,174,000 compared with £10,521,000, an improvement of nearly 16 per cent. In the past provision for

deferred taxation has been made n respect of differences between lepreciation and other charges provided in the accounts and the corresponding allowances for tax purposes, and also for relief given for increases in stock values. It has been decided this year to take account of the provisions of Exposure Draft 19, issued by the Standards Comwittee. In accordance with the ims of the Exposure Draft, Trovision for Deferred Taxation n 1977 has been made on the sbility method only where it was hought reasonably probable that nactual liability would arise in he foreseeable future. As a result fthis change in policy, the hargefortaxation is substantially

After providing corporation ex at 52 per cent the profit after axation amounted to £7,540,000, compared with £5,196,000 for he previous year. On the Ordinary Stock an interim divilend of 1,2942p per Ordinary Stock Unit of 25p has been paid, and a final dividend for the year of 9602p per Ordinary Stock Unit recommended. The total ividend for the year on the Ordinary Stock therefore amounts t 10 3.2544p per unit and is the naximum permitted by the : Freasury. The retained profit for the year amounted to £5,598,000 and has been transferred to

Trading Year

At the start of the year confidence amongst housebuilders Was weak and there was prolonged very wet weather. As the year progressed both confidence and the weather improved but nevertheless the results for the first six months were slightly pown on those of the preceding Year. By this time, the indicators which normally point to an Impending improvement in housebuilding were favourable yet demand improved slowly and stocks continued to increase. Because of confidence in the longer term, production was Inaintained and as a result stocks had reached a very high level by the end of the year. In these Circumstances right control has been necessary in all sectors in order to ensure that profitability was maintained. A noticeable feature of the year is that for the Trist time turnover from activities Other than clay products reached 30 per cent. This is evidence of the attention that has been given to broadening the base of the

Group's activities:

Sir Ronald Stewart reports on London Brick 1977

New acquisitions — Croydex and Midland Structures

The acquisition of Croydex, the major acquisition during 1977, which took effect from the 1st January 1977, was referred to in my statement last year. The company has an established name for its products which are mainly for the home and the garden. Its outlets are mainly through some of the major stores, mail order houses and wholesalers. It is not itself involved in direct retail selling. Based at Andover, it has two factories where the raw materials are processed and the bought-in parts are assembled to produce the finished products, most of

which are of the company's own design. The growth record is impressive and it again increased profit in 1977.

The company exhibited at the International Spring Fair which was the first exhibition to be held at the new Exhibition Centre near Birmingham. We were honoured by the visit of Her Majesty Queen Elizabeth, the Queen Mother, who showed considerable interest in our products. A continuous programme of development and improvement of products is essential in this trade and receives constant attention from senior management. One result was the

launching at the Gardens and Leisure Exhibition in October, of a new range of "Husky" garden products, which was well received by the trade and is expected to produce substantial

additional turnover in 1978. The acquisition of Croydex marks another step along the established policy road which leads to less dependence on the cyclical nature of new housebuilding and a wider range of products and services which the Group can provide. In accordance with the undertaking given at the time of acquisition, the company retains its separate identity and

management. We welcome the company to the Group and look forward to its continued growth and prosperity.

Our engineering facilities were increased during the year by the acquisition, with effect from 1st February, of Midland Structures Limited, an engineering company which is based in Bedford and mainly concerned with structural steel work. In the past Midland Structures had carried out a good deal of work for us and as a result both companies were well-known to each other. We look forward to an expansion of the company's activities.

Earnings per share (p)

LONDON BRICK LANDFILL

The company was originally formed as London Brick Land Development Limited but changed its name on the 21st June 1977.

The company, using the trade name, "Easidispose", offers a wide range of waste collection and disposal services to Local Authorities and Industry. Demaind for those services has again shown an increase, turnover having increased by approximately 60 per cent which in turn has resulted in a satisfactory

contribution to profits. 'After some years of complex discussion and negotiations with the Greater London Council, the company has been successful in competitively tendering for two large domestic waste contracts. The first of these is the "Hendon Rail Transfer Scheme" and has been referred to previously as the 'Brent Scheme". The contract is for the reception at the company's transfer station, compaction, transportation and disposal of more than 200,000 tonnes of. domestic waste a year. The second contract is for the reception and disposal of domestic

waste from Hillingdon. In this scheme the Greater London Council will operate its own transfer station and arrange transport to our Calvert Works near Buckingham. This contract also provides for the disposal of over 200,000 tonnes per annum of domestic waste.

The industrial waste collection and disposal services have also continued to expand, With the reduction in the number of outlets for the disposal of notifiable wastes, industry is facing increasing problems to which we endeavour to provide a satisfactory answer in the areas in which we operate. Applications for planning consents for disposal of certain wastes are inclined to bring a certain amount of comment which is often ill-informedand inaccurate. Quite apart from the strict control that is exercised. through legislation, we have always been prepared to show to those concerned in our areas of operation what we do and how we do it. As a result of this open policy we have usually been able to remove the unfounded worry that has existed.

LONDON BRICK BUILDINGS

Prospects

The continuing squeeze on the level of disposable incomes and high unemployment generally have resulted in a difficult year, particularly for the domestic products. Against very strong competition, sales have been very well maintained but margins have been adversely affected. During the year the policy of divisionalisation that was commenced in 1976 was completed and the changes will assist internal management control and marketing policy and will also provide a sound base from which to take advantage of a future uplift in the market. A new range

In the year to date brick

improvement over the same

deliveries have shown a marked

period of the previous year. Whilst

the rate of increase is unlikely to

be maintained, forecasts indicate

of domestic ornamental steel products under the name Roya! Empress has been launched, which will supplement the existing range of Royal Princess gates

Banbury Commercial Buildings has maintained satisfactory sales of industrialised prefabricated buildings in a depressed United Kingdom market but more particularly the company has achieved considerable success in Saudi Arabia. The bungalow and school contracts reported last year have resulted in further orders and this activity has made a: substantial contribution to profits.

in 1978 than they were in 1977.

Group activities, not associated

with the construction industry,

have also commenced the year

well and the outlook is one of

cautious optimism.

Demand

The year was one in which, with the exception of industrial building, the level of activity throughout the construction industry declined below the levels of 1976. In the private sector, the level of housing starts failed to respond to the substantially lower interest rates, the improvement in the ratio between house prices and incomes and the availability of mortgage funds, In the first three months of the year starts were down by 36 per cent. In the public sector, the effect of expenditure cuts amounting to £1,400 million were little alleviated by subsequent reductions and for the year as a whole starts fell by nearly 23 per cent compared with 1976. In the private sector the fall was approximately 13 per cent. Inevitably the recessionary nature of the market has been reflected in lower brick sales. In fact the number of bricks sold was the lowest since 1949.

Production

In spite of the decline in demand, production has been maintained throughout the year. This is a matter that has had to be kept under review as stocks of bricks mounted. Attention was drawn to this situation at the time of the Annual General Meeting held on the 19th May 1977 and again in the Interim Report issued on the 25th August 1977. Whilst trade conditions did show some improvement, it was slow to come through and disappointingly small in amount. The result was abnormally high stocks, which by the end of the year represented over six weeks' production. The decision not to cut output reflected confidence in the longer term improvement in demand, but it was nevertheless a difficult one to reach.

It is pleasing to record that industrial relations during the year have been good. It is inevitable that from time to time there will be some local differences of opinion on industrial relations matters but the consistent policy of senior management maintaining a close and constant dialogue with Trade Union officials and employees'. representatives has again shown its worth and no production was lost during the year as a result of industrial action.

A major change has taken place at Clock House Works. All production of hollow clay blocks has ceased and the old tunnel kiln demolished, as has one of the two Zig-Zag kilns. The remaining kiln is still in use producing field drain pipes. On the site, and utilising a substantial part of the existing buildings, a new brick works is being constructed, and it is anticipated that it will come on stream in May or June 1978. The output of this works will be 500,000 high quality simulated hand-made bricks per week. It will be the first non-fletton brick works built by the Company.

Prices

During 1977 delivered prices were increased by approximately 16 per cent, which was necessitated mainly by increases in production costs in respect of labour, power and bought-in materials, and also to a part recovery of the costs of the investment programme as provided for in the Price Code.

The slowly reducing rate of inflation has, in more recent months, begun to take effect and it has therefore been possible to hold prices since August 1977. Inevitably a review will be necessary early in 1978.

Estates

The work of our Estates Department tends to become more complex in the light of present day requirements. The department is charged with the responsibility of looking after the Company's land and properties, negotiations in respect of the letting of farms and houses and dealing with the tenants and their problems. It must also design and control the construction of new buildings. An additional task which is of increasing importance in the light of present day environmental requirements is involved in the preparation and execution of schemes for tree planting and landscaping. A new forest tree nursery has been established and extra foresters appointed to assist in its maintenance. During the year a nature reserve was set up in a 40 acre water-filled pit at our Calvert Works near Buckingham, in association with the Berkshire, Buckinghamshire and Oxfordshire Naturalists' Trust.

The Estates Department has also been responsible for the Company's extensive farming activities and our Pedigree Dairy Shorthorn cattle have had another successful year at the Agricultural Shows, with no less than 13 prizes. It has now been decided that

our own farming activities should be separated from the Estates Department and established under a separate subsidiary company, London Brick Farms Limited. This does not mean just adopting a different form of organisation as changes in the type of farming and the stock maintained are involved. In particular there will be a concentration of arable farming in the Stewartby area and a new dairy unit established at Peterborough stocked with Friesian cattle. It was with some sadness that it was decided to end the link with Dairy Shorthorns but we look forward to the creation of new links and the benefits to be derived from a new herd and breed. The new company formally commenced operations on the 1st January

Distribution Our own fleet of vehicles continues to be the brincipi method of delivering our products to our customers and during 1977, 62 per cent of all deliveries were effected in this manner. Whilst the number of vehicles in use has reduced, efficiency has again improved, the number of bricks delivered per vehicle day showing a 4 per cent increase. The demand for bricks to be delivered by vehicles having Selfstak equipment continues to grow, and over 70 per cent of our vehicles now have this facility. Once again it is possible to report that the number of accidents in which our vehicles were involved showed a reduction on the previous year.

We, and all other fleet operators, are likely to be affected by E.E.C. legislation and regulations which will have the effect of reducing the number of driving

hours per day, the maximum driven per day and the use, on vehicles, of a recording device .known as a Tachograph, to which Trade Unions are strongly opposed. These changes will seriously reduce productivity and increase the costs of distribution unless the present maximum load permitted to be carried is increased. At the present time the total weight of the vehicle and its load must not exceed 32 tons. By changing the technical specification of the vehicle, it would be possible to increase this weight to 40 tonnes. Such vehicles would be indistinguishable in size from those currently in use. It is therefore important that the Government accepts the need for the legislative changes necessary to permit the higher gross vehicle weight.

Tribute

The year has produced its problems, notably the slower than anticipated increase in demand for our products and the consequent rise in stocks. We all know, from past experience, the disruption that can be caused to the lives of our employees when it is necessary to reduce production and we were determined toavoid such effects last year, if at all possible. Employees were kept.

informed of events and responded to the requirements of the time. This once again demonstrated the close dialogue that is maintained between all sections of our work force, and the understanding that it creates. All employees have an important role to play in the Group's activities and we much appreciate their continued loyalty and support.

Overseas Activities

The increasing activity that we have in overseas markets is again reflected in the value of goods exported. During 1977 exports amounted to £4,273,000 compared with £1,495,000 for the previous year. Whilst these sales still represent a very small proportion of total turnover, they have increased at a substantial rate during the last two years. The Parent Company, London **Brick Buildings and Croydex have** contributed to this increase, and all are continuing to seek further outlets for their products and services in overseas markets.

The joint venture in Iran has progressed well. By the end of November we had dispatched under our supply contract and within the delivery dates set, a total of 68 loads of machinery and

steelwork weighing over 1,000 tons. The construction of the brickworks was delayed by extremely bad weather early in the year, and no work was possible for two months. Nevertheless the first kiln was lit during December and it is anticipated that the second kiln will be lit during the summer of 1978. During the year Tehran London Brick Company increased its issued share capital. It is evidence of the great confidence in the venture that exists locally, that the new issue was heavily oversubscribed.

London Brick Buildings has extended its overseas operations and reference has already been made to Saudi Arabia and America. In addition the venture in Abu Dhabi commenced to

trade during the year. Whilst the build up of sales has taken time the level of activity has now increased. A further joint venture has been established in Nigeria, a country which has enormous demand for the products to be .produced.

Croydex has in the past been involved in overseas markets rather nearer to home, its main outlets being in Europe, Such sales continue to grow satisfactorily and recently a contract has been secured to manufacture a range of "Croydelle" products for an internationally known company in Europe. In addition to the usual stand at the Cologne International Housewares Fair, exhibitions were attended for the first time in Tokyo and New York.

that housing starts will be higher Company

All you need to know about London Brick

Please complete the coupon below if you would like to receive copies of the Annual Report and/or the Brochure which outlines some of the Group's wide range of interests.

To: The Secretary, London Brick Company Limited,

Please ser	nd me a copy of the A	ndon NVV1 4QL nnual Report and/or the
Brochure. Please tick Name	ANNUAL REPORT	GROUP BROCHURE
Address	• • • • • • • • • • • • • • • • • • • •	

Post code

1.45



Summarised from the 1977 Annual Hubert Newton, Hon, MA (Keele),

In a year which has seen the expansion of the Britannia into many new areas throughout the country, and the record sum of £181 million advanced to some 21,500 borrowers (including 10,000 first-time applicants) the financial growth coupled with the exceptional stability of the Society has been quite remarkable.

Assets reached a record level of £965 million in 1977, and have subsequently risen today to in excess of £1,000 million.

Reserves increased to £38.7 million representing 4% of total assets while the market value of the Society's investments on the 31st December, 1977 stood at a total £114 million—some £7.4 million above the figure at which they appeared in the 1977 balance sheet.

Tax paid by the Society on investors' interest was £19.5 million, and corporation tax paid of £1.8 million brought the Society's total tax bill for the year to some £21.3 million.

In conclusion, 1977 was a year of considerable activity for the Britannia and, at the same time, one of unprecedented but sound growth.

My thanks to my colleagues on the Board, to all our staff throughout the country our

> agents, and last but not least, to our many members and friends whose combined efforts have produced such excellent results.

Building Society Always there to help.

Chief Office, Newton House, Leek, Staffs, Tel: 0538-385131

The British Printing Corporation Limited

Substantial Improvement in Trading Profits

Points from the review of the Chairman **Peter Robinson**

PROSPECTS: The higher level of activity in 1977 has continued in most of our companies this year so far.

TRADING PROFITS: A substantial improvement to £9.4m (£6.4m in

1976), an increase of 47 per cent. DIVIDEND: An unchanged final dividend (2.1825p) is recommended: total for the year 3.1825p.

- -		- ;	1977 (Figure	1976 es in £'000)
Sales	;	· ·	154,863	143,594
	· _ a.			

	(Fi	gures in £ 000)
Sales	154,863	143,594
Trading Profits		
Printing	3,159	1,050*
Packaging	2,613	2,335*
Publishing	3,661	3,023*
Profits before tax and extraordinary items	5,788	3,160*
Earnings per ordinary share	11p	0.5p*
Net tangible assets per ordinary share	109p	108p*
· · · · · · · · · · · · · · · · · · ·	-	*(As adjusted)

Copies of the Annual Report and Accounts may be obtained from The Secretary, The British Printing Corporation Ltd., Print House, 44 Great Queen Street,



Loss of vested profits cuts Vickers to £25m.

Directors said at half-time. Shipbuilding £3.8m. (£4.7m.). Net when profit was £2m. higher at interest interest includes a £0.1m. £16.58m., that it was clear that credit (£0.5m. debit). The pre-tax profit includes a vested assets would not match the earnings of those two businesses, and consequently second contributed by British Alreraft half profits would not match those of the opening period.

They now say that the continuing business overall pro-

territories and adverse currency fluctuations totalling some £1.8m. The U.K. engineering group again achived increased profits, broadly maintained their position. Howson-Algraphy's performance ment group is beginning to benefit from a major re-organisation. Dividends ...

In the offshore engineering Retained group the heavy cost of development of new technology not yet commercially exploited together advantage with the intense companition in the comp

WITH THE contribution from its nationalised shipbuilding and airtionalised shipbuilding sold (£3.4m.) (£6.2m.), Australia £3m. nationalisation, together with the total £11.83m., pre-tax profits of (£3.4m.) and Canada £2.4m. current lack of growth in the U.K. Vickers slumped from £38.3m. to (£2.6m.); Office equipment and supplies £3.8m. (£3.2m.); Lithodipped from £324.23m. to supplies £3.8m. (£3.2m.); Lithodipped from £324.23m. to graphic plates and supplies £9.1m. growth in the continuing business building sales of £59.14m. (10.58 £3.8m.) (£0.1m.); Optical prectors say that in the instduments £0.5m. (£0.3m.):

Directors said at half-time, Shipbuilding £3.8m. (£4.7m.). Net when profit was £2m. higher at interest includes a £0.1m. compensation would have

tirtuing business, overall, produced profits at a similar level to that achieved in 1976, despite a dividend of 5.964p net takes the conditions in many operating total to 9.814p, the maximum perterritories and advance current mitted (8.7868a)

compensation would no whe possible to take a considered view of the likely

The company has to date, how ever, only received a payment on account of £4m., relating to its former shipbuilding activities, accepted without prejudice later negotiations.

It is astonishing, they say, to record that formal negotiations delaying its re-investment pro

M Y Dart slightly ahead at midway

ON TURNOVER of £7.04m. for the The 1977/78 year is proving to at a satisfactory 26 weeks to December 31, 1977 be another important year of incompared with £6.45m., pre-tax vestment for the expansion of the profits of M. Y. Dart, sports group; the group has added to its equipment, packaging materials activities by acquiring the busing and pyrotecholics group are shown ness of Dawes Cycles, the ahead at £744,000 against £716,000. directors say. Substantial sums are also being invested to increase over and profit were after a pre-tax profit were profit were pre-tax profit were profit were pre-t

combined to produce a sub-

over and pront were after a pro-acquisition adjustment of 20.58m group's two main packaging busi-and £45,000 respectively.

The interim dividend is raised

The interim dividend is raised

The interim dividend is raised from 0.26p net per 10p share to expanded polystyrene.

1p, on capital increased from last

Their capital increased from last rear's rights issue—last year there was a second interim of 0.84p and a final of 1.274p paid from record profits of £1.71m. In the first half the packaging and pyrotechnic divisions achieved

increases in sales turnover and trading profit, the directors state. In sporting goods, satisfactory trading was done in the home market and new products were well received. In exporting, the continuing sluggistness of world trade and the strength of sterling in relation to the U.S. dollar bave, however, been unhelpful factors.

however, been unhelpful factors Expenditure in setting up the warehouse and factory in the U.S., in penetration he woverseas markets and in the development and marketing of new product

Wolstenholme Bronze sees progress

lected in current results

Wolstenholme Bronze Powde tells shareholders in his sta see satisfactory progress during levels of turnover and he is cor fident that they will again make As reported on March 30 tax-able profit for 1977 rose some 20 per cent. from £1.17m. to £1.4m.

up to 7.8165p (7.05975p).

up to 7.8165p (7.05975p).

During the year the group acquired Charles Openshaw and Sons (Manchester) which achieved a pre-tax profit for 1977 of 2337-293. But only 233,116 was included in the group results, be-ing the amount earned after the date of acquisition. Mr. Green says that 1978 has

off. Green says that 1978 has started with a modest increase in the order level for bronze powders, but he says that because of the wide spread of the group's market it is not possible to predict with any accuracy whether this improvement will continue. in terms of productive capacity the group is "well placed to cope

with any increase in demand."

A study was undertaken to establish whether it is possible for Wolstenholme to exert an in fluence on the demand for gold package printing and the chairman says that the conclusions are en-couraging. A programme will now be undertaken to influence the creative designers who originate

Mr. Green says the directors consider that the deferred tax account has now reached an unrealistic level and that the tax charged in the profit is concharged in the profit is considerably more than is necessary. However, the commany has made no change to the accounting treatment so far.

Former chairman, Mr. P. L. M. Rink, died on March 12, 1978.

Meeting, Bolion, on May 22 at 1999.

RANK RETURN

DAINK RETURN
Wellnessing Inc. (4) o Aur. 26 Dec. (44) 1972 for week
BANKING DEPARTMENT
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2.367.146,696 27,325.76
ASSETS Govt. Securities 1.760.861.062 191.149.95 Uvan.ed & Other 167.475.109 350.25 Premises, Equip 1,
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ISSUE DEPARTMENT
LIABILITIES E E
V-dev brough 2.000,000,000 + 75,900,00 In Carantetam, 1.976,047,653 + 54,504,95

deprectation.

The directors state that the tax charge for the full year will be They explain that much of the alleviated by reasons of capital work and capital expenditure this allowances exceeding relevant year will not add to the full year's depreciation provisions. It is also profits, but they are confident that expected that there will be further it is well designed to assist the relief in respect of stock appreclation growth of the group tion.

Pension plans are as individual as the people they con And what works effectively for your neighbour, might be gr inadequate for your own retirement plans. That's why choosing the right pension plan - at the right time - can m

For instance, our DEK Plan, with its new improved ten. is especially designed for employers wishing to provide pension and life assurance benefits for Directors. Executive and Key employees.

It's an extremely tax-efficient arrangement, whether used for all of the benefits or as a supplement to an existin

DEK Plan reversionary bonus rates now pay 4% per annum on the benefit itself plus 5% on attaching bonuses There's clearly never been a better time than now to

nvestigate this remarkable plan. And the same bonus rate increase applies to our Adaptable Personal Pension Plan which caters for the self-

employed and those in non-pensionable jobs. Each plan is tailormade to individual requirements, allowing an investment of up to £3000 a year with tax relie

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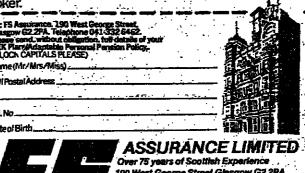
SHA

at the highest rate paid. As one fiscal year ends and another starts, you'll have t eatest tax advantage if you act now.

And remember, while retirement and pension plans many the profession of the pr

seem light years away from your thoughts today, the right decision now can make all the difference later.

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THE FIRST NATIONAL
BANK OF CHICAGO
AGENT BANK

Turnover £10,017,000 Dividend increased by:

Proprietors of the largest Malt Whisky Distillery in Scotland

Substantially increased profits in 1977

Highlights from the statement by the Chairman Mr. R. S. H. Callingham:

Pre-tax profit £731,000 Earnings per share 8.07p maximum permitted

"Orders are running ahead of those received at this time last year and this should be reflected in the profits for 1978".

Copies of the Report and Accounts may be obtained from The Secretary, 34 Dover Street, London W1X 4HX

Continuing profit growth led by strong UK sales and exports.

Preliminary results for the year ended 31st January 1978_____

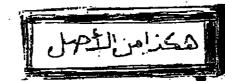
•	£ million	Increase on 1976/77
SALES	361.2	+11%
EXPORTS from U.K.	55.2	+23%
PROFIT before Taxation	21.8	+22%
EARNINGS on Ordinary Share Capital	14.3	+52%
EARNINGS per Ordinary Sh	are 8.1p	+37%
DIVIDENDS per Ordinary S	hare 2.7238p	+10% -

In the second half of the year, the continued improvement in U.K. results was particularly heartening, and overseas a declining profit trend was arrested. Group activities in Australia made record profits.

The results for the current year will depend to a large extent upon the degree of expansion of world trade and a recovery in consumerspending in the U.K. Trading conditions so far have not been easy but some encouragement can be drawn from preliminary indications of bookings for the second half of the year. The Board expects to maintain its present course, aided by the benefits of recent acquisitions and continuing reorientation to exploit changing market demands.

> The Report and Accounts will be posted to shareholders on 2nd June 1978. and the Annual General Meeting will be held in Manchester on 28th June 1978.

Tootal Limited, 56 Oxford Street, Manchester M60 1HJ



compared with 544.49m. BOARD MEETINGS sty are reported by George BOARD MEETINGS and Co. for 1977, from the following companies have notes er filling. higher at 1752m. directors say the result was discourse the continuing on in the U.K. construction and the serious economic.

housing market. The increase in overseas businequired additional borrowin the interest figures from rise was, however, offset jump in associate company

risctorily.

Ret tax of £26.7m. (£24.38m.)

a minority credit of £0.76m.

sym debit), attributable profit.

Din debit), attributable profit 225.43m. compared with 45m. last time. armings per 25p share are an at 9.5p against 7.6p and dividend for the year is a dimm permitted 0.69035p

ting to Canada—on consoli-ion of reserves, investments in current accounts of over-subsidiaries and branches unted to \$8.2m. (£5m. profit), \$2.00 charged to

AMC still ees dull narkets

market.

Market.

Market.

Market.

Although progress may be clower than they would like the directors look forward to a annual statement that pros-further ston in the right direction during 1978.

gest that dult markets will a final dividend of 6 kg (nil) met stens up the fotal for the

naue.

15 reported on April 13, after year from 0.5p to 1.3p per 30p exceptional loss of £1.8m. share.

18 g fraud by a supplier in. The 1977 result was after bank

e impetus for an improvement

le impetus for an improvement commodity prices.

The group applied the ED 18

Tounting basis in 1977 but the imman says that it failed to how the originally expected At the EGM of Inch Kenneth hof development towards Kajang Rubber held on April 27 maing a full accounting stanth the resolution altering the ed. For the time being he says articles of association to effect has been replaced by the Hyde the transfer of residence to delines on inflation accounting. Malaysia was passed.

House of Fraser to spend £19m. this year

ME £19m of capital spending

ounts that later this year a r Rackmans Stores opens in rincham, the group intends ing into a new development higher at £46.7m. itional D. H. Evans store.

n view of the increase in fixed
et investment and the natural
resse in stocks and debtors, shareholding of 373.097 Ordinary

ESULTS AND ACCOUNTS IN BRIEF

Spi. Earnings per share 17.109

ROSSFRIARS TRUST—Gross income

A80 (4.50) on profit after 121 and exita
minimal of the filens.

SAFEGUARD INDUSTRIAL INVEST
MENTS—Net revenue before tax 1967,541

(128,692) for six months to March 31.

104 Did (74.68 xd).

RELISH NATIONAL INVESTMENT—

RELISH

dates of Board mostings to the stock record £
Exchange. Such increases are usually
held for the purpose of considering divilead of £
dends. Official indications are not avail, the year
able whether dividends engerned are 5381 2m. shown below are based mainly on last

Prince of Wales Hotels, Scottleh Owario investments, Schouette (London), Toye, Whatman Reeve Angal, W. Williams, FUTURE DATES

jump in associate company
sings from £1.41m. to £7.88m. Finals—
half-time when profit Albed Irish Banks
half-time when profit Albed Irish Banks
half-time to £17.5m., it was saled the Luke construction Bariners
from that Luke construction Boots
for kant cessed to decline Charter Consolidated
hough at the expense of Haden Cartler
gins private house sales Industrial and General Trust
house fifth to be proceeding Stansburt (1).

Singely (E. C.)

Turnround by P. & W. Maclellan

After a small drop in halftime profit from £51,111 to £48,000 P. and W. Maclellan ended 1977 with a pre-tax surplus of £106,234 compared with a £56,249 deficit for all 1976. slightly down at £5.36m. against

although the economy in general does not appear to be showing much sign of recovery, they believe that the re-organisation of the company is enabling it to ohrajn a better share of the

rag a fraud by a supplier in The 1977 result was after bank for East, pre-tax profits for and loan interest of £164.71 fell from £7.55m. to £5.12m. (£135.831) and depreciation the dividend is increased to £96.113 (£97.856). Tax takes 112p (£4.157m) not takes 112p (£4.157 (£12,497 deficit).

Accounts show that in 1977planned by House of Fraser when profit before tax climbed by year, both on new projects from £27.68m, to £36.2m,—fixed on the updating of existing assets rose from £162.58m, to £173.52th ir Hugh Fraser, the chairman

and net current assets ir Hugh Fraser, the chairman, from 554.75m, to 534.3m, with 58 in his statement with the cash up from £2.35m, to £16.12m, with that later this year a U.K. overdrafts down from £5.1m. to nil, debtors £18m. higher at £65.6m. and creditors £1.84m. St. Albans, a new computer the has been contracted for I work has been on hand for at time at Wood Green for an litional D. H. Evens store.

Indeed, and the state of the stat

company took on a further shares was sold in the year, while m. of longer term loans in as a trustee his holding rose from 7-78. Since the January 28, 59.48m to 52.88m.
8, balance-sheet date further As at March 30. Lonrho held is have been concluded.
23.61m. shares (19.43 per cent.)

is have been concluded.

if Hugh, says it is too early in with an option to buy a further year to comment on the 1.41m. shares, while its bid target Scottish and Universal investing the is confident the company is maintain its position as iter in its field.

23.61m. shares (19.43 per cent.)

1.41m. shares, while its bid target Scottish and Universal investing the is confident the company is maintain its position as iter in its field.

ILANTA BALTINORE AND CHICAGO OR 64 per cent. of capital.

IDNAL INVESTMENT TRUST—Cross

Bue BILMS 1:237:75 for six months to larch 31, 1878. Interest and expenses

MILEDIE INVESTMENT TRUST—Cross

MAJEDIE INVESTMENTS—Information of Capital.

MAJED Programment of the second of the company in the Curk has been seen to the first three the of 178 to 1880 and water of the second of the company in the Curk has been seen to 178 to 1881 and of 1781. The second of the company in the Curk has been seen to 178 to 1882 (188,114) before tax \$154.103 in order to comply with the requirements of the group to end at December 31, 1877. In order to comply with the requirements of the second of the London Government to transfer the business of the company in an Indian Company in the U.K. has company it the Moran Tea Company in the Second of 178 totalled 5523,000 (\$440,000). IMADIAN AND FOREIGN INVEST- to the first three the first three the first three that is 1878. Company in the U.K. has consolidated its activities in the property of 1878 totalled 5523,000 (\$440,000). IMADIAN AND FOREIGN INVEST- bail of the majority of the Warphus per 259 share 4.2p (\$15.57). Net asset the Moran Tea Company is the U.K. has consolidated its activities in the property of the purchase of the free hald of the majority of the Warphus per 259 share 4.2p (\$15.50). Net asset the Moran Tea Company in the U.K. has consolidated its activities in the property of the second of the first three that the first three that the second of the first three that the second of the first three th

Retained amount 1470.189 (1475-518).
Earnings per 1819 share 4.50 (2.60) and
4.80 (4.50) on profit after tax and extramutuary and other items.
SAFEGUARD INDUSTRIAL INVEST-

total).
- SAIM? GEORGE ASSETS—Pre-tax
profit 1977-1934-00 (122,64). Tax 53:32
(17.339). Final 9 33869 (0.3888) for total
0.48080 (0.4388). Earnings per 10p share on) per Deferred share. Net asset per Preferred share. Net asset per Preferred share \$3.5p (23.7p) are per Preferred share \$3.5p (23.7p) are per Deferred share \$3.5p (23.7p) are per 10 December \$3. 1977 59.84m are per 10 December \$3. 1977 59.84m are per 10 December \$3. 1977 59.85m are dividend expacted.

Mytesting in Success " Equipper \$1.5p (23.7p) are dividend expacted.

Mytesting in Success " Equipper \$1.5p (23.7p) are per 5p share 1.37p (1.31p). Interting 1.3p (1.31p) are per 5p share 1.37p (1.31p). Interting 1.3p (1.31p) are per 5p share 1.37p (1.31p). Interting 1.3p (1.31p) are per 5p share 1.37p (1.31p). Interting 1.3p (1.31p) are per 5p share 1.37p (1.31p). Interting 1.3p (1.31p) are per 5p share 1.3p (1.31p). Interting 1.3p (1.31p) are per 5p share 1.3p (1.31p). Interting 1.3p (1.31p) are per 5p share 1.3p (1.31p). Interting 1.3p (1.31p) are per 5p share 1.3p (1.31p). Interting 1.3p (1.31p) are per 5p share 1.3p (1.31p). Interting 1.3p (1.31p). Interting 1.3p (1.31p) are per 5p share 1.3p (1.31p). Interting 1.3p (1.31p) are per 5p share 1.3p (1.31p). Interting 1.3p (1

Tootal moves ahead £4m. to record £21.77m.

Pre-tax profits of Tootal, thread and textile manufacturing group, inished the year to January 31, 1978 ahead from £17.78m, to a record £21.77m, after a first half lead of £2.6m, to £8.54m, Sales for the year were up from £324.6m. to

The directors state that in the second half the improvement in U.K. results continued and a declining profit overseas was arrested, with group activities in Australia making record profits. Results for the current year will

depend to a large extent upon the

degree of expansion of world trade and a recovery in consumer spending in the U.K., they add. Trading conditions so far have not been easy but they say some encouragement can be drawn from preliminary Indications of book-ings for the second half of the results by reference to year-end u.K. over the year. The group expects to maintain its present course, aided by the benefits of recent acquisitions and continuing reorientation to exploit changing market demands. Earnings per 25p share are shown as 8.Lp (5.9p) and dividend is stepped up to 2.7238p (2.4639p) net with a final of 1.8238p.

The group expects to maintain results by reference to year-end use of exchange. Differences in for spinning and end of the year group expect the stepped up to 2.7238p (2.4639p) in the with a final of 1.8238p.

The group expects to maintain results by reference to year-end use of exchange. Differences in for spinning and end of the year group expect the section of the year group expects the section of the year group expects the section of the year group expects to resulted in a philippines a stepped up to 2.7238p (2.4639p) in the beginning and end of the year group expects to the year group expects the section of the year group expects the ye and continuing recrientation to exploit changing market demands. Earnings per 25p share are shown as 8.1p (5.9p) and dividend is stepped up to 2.728p (2.4639p) net with a final of 1.8238p.

The directors state that the effect of the acquisition of Slimma (Croun during 1977.79)

Trading results of overseas at the moment. subsidiaries and associated companies are included in the group

of foreign currency assets and liabilities as at February 1, 1977. Group during 1977-78 was to Expenditure on fixed assets net actively and is prepared to increase sales by f13m. and of grants, was f11.4m. (f10.4m.) spend some f10m. on the right trading profit before interest by of which f6.3m. was in the U.K. deal. It is also interested in As at January 31, 1978, share-further acquisitions in the U.K. bloders' funds were f108.2m. See Lex

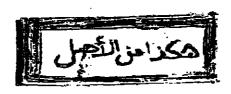
1975-77 were £54.8m.) and net borrowings 1960 were £34.8m. (£46.8m.). 194.665 The group does not expect the The group does not expect the 11.558 multi-fibre agreement to have 10.37 much impact on its business this year, but is looking for significant benefits in 1979.

Sir George Kenyon, the chair-man, warns however that a great deal will depend on the effective-ness of import surveillance. He says that order booking fell towards January and has continued rather dull, but bookings for the autumn are "very good

While working capital rose somewhat last year, the company stresses that it has a "very easy" 4.185 situation on borrowings and no 5.032 rights issue is in contemplation

Further capital spending some £20m. is projected for the U.K. over the next two years or so, of which around £8m. will be for spinning and weaving and for spinning and weaving and \$4.5m. for fabrics. Overseas the Philippines and other South Eas

Tootal is also on the lookou



British Mohair Spinners

Continuing growth Once again Group profits were higher than those for the previous year and

the downturn in the European market. Profits from companies in the Group, other than those engaged in worsted spinning, is now 35% of the total. The products of these firms include a wide range of yarns made from wool and man-made fibres and they will play an even more important role in producing higher profit figures in the

the trading profit could have been substantially higher had it not been for

It is expected that profits for the first quarter of 1978 will show an improvement compared with the same period in 1977 and prospects for 1978 are encouraging.



	+	. Guaimian.
Year ended 31st December	1977 1976 £000 £000	1975 £000
Turnover Profit before tax	24,132 20,125 2,406 2,094	13,035 663
Earnings* Net dividend*	9.98p 8.48p 2.72p 2.45p	2.78p
Tangible asset value*		- 52.10p

NORWICH



Extract from the Statement and Review for 1977 by Mr Desmond E. Longe MC. DL. Chairman of the Norwich Union Insurance Group

tor the Norwich Union Group. Premium income for the Group amounted to £336 million. The Life Society received gross dividends of £9 million from the Fire Society and £2.3 million from the banking subsidiaries. In addition, the investment income was buoyant and as a result the Life Society was able to allocate bonuses to a value of no less than £74 million to its with profit policyholders.

These excellent results were achieved despite continued lethargy in the national economy. Although in some respects the general economic situation has improved there are still few incentives which encourage expansion, investment and adventure; the rewards for effort and success are totally inadequate. The frustrations of all employers, large and small, resulting from complex and ever changing legislation, show no signs of easing.

We applaud the success of the efforts which have brought down the level of inflation, but much still requires to be done to establish an economic environment in which industry and commerce can operate and grow most effectively and with confidence.

life society

Bonus payments were improved considerably in the United Kingdom by our 1977 declaration which included a special bonus. New ordinary business annual premiums reached nearly £13 million, an increase of almost 25%, and for new pension schemes the total approached £17 million, a 12% increase. This progress was well ahead of that of the the market as a whole.

Our investment programme is designed to cater for the long term interests of our policyholders. For this reason we again concentrated our United Kingdom investments in British Government stocks, where yields

This has been a most successful year continued at a very high level, and Aviation market continue to be tax amounting to £2.2 million. to these we allocated £75 million out difficult. It had been anticipated that compared with £2 of total new money of £125 million. In real estate, we have entered into a number of substantial commitments, including a major commercial project at Euston Station in association with British Rail and a comprehensive city centre development in partnership with Peterborough Development Corporation. Cash invested during the year in all our property investments was £32 million.

New issues and market purchases of ordinary shares took £9 million and £7 million was put into House Purchase loans. Our Banking and Leasing subsidiaries put a further £21 million into capital equipment and mortgages on industrial and commercial properties.

FIRE SOCIETY

The Fire Society's pre-tax profits of nearly £27 million are a record, being firmly based on an underwriting profit of nearly £5.5 million or 4.4% of premiums.

As anticipated, our premium income was reduced through the

transfer of most of our overseas business to Norwich Winterthur Holdings, Nevertheless, the United Kingdom portfolio, now representing some 80% of our total income, achieved a growth rate of no less than 30 per cent.

The emphasis for all personal insurance business continues to be on the need to raise sums insured to correct values and maintain them at a level commensurate with the effects of inflation. The introduction of index-linking of sums insured will go a considerable way towards combatting the currently unsatisfactory situation.

Our Home Motor account has run most satisfactorily, with a premium income of nearly £65 million, and the Home Fire account has also produced satisfactory results.

Conditions in the Marine and

following the tragic loss at Tenerife, aviation rates would harden, but this has not proved to be the case. The time has come for world aviation markets to exercise a more realistic approach to the rating of these risks.

Norwich Winterthur HOLDINGS

The joint venture with the Winterthur Swiss Insurance Company and the Chiyoda of Japan represented by our investment in Norwich Winterthur Holdings Ltd. continues to develop satisfactorily.

The Fire Society's share of the pre-tax profits of the Norwich Winterthur operation amounted to £2.9 million compared with £2.7 million in 1976.

BANKING DIVISION

Both A P Bank and Norwich General Trust have shown satisfactory progress, with profits after A P Bank has continued its

priority of providing finance for international traders, both in sterling and in the eurocurrencies.

During 1977 Norwich General Trust lent £9 million on a medium term basis to small and mediumsized companies, and has this year entered the industrial hire purchase field.

CONCLUSION

It is to the immense credit of our staffs and management that despite all the difficulties of these times I have been able to report on a year of outstanding achievements. We have almost completed the reorganisation following the formation of Norwich Winterthur Holdings. This has resulted in the transfer of many members of our staff at home and overseas, and I include them when offering my congratulations and sincere thanks to everyone who has contributed to our continuing progress during 1977.

Norwich Union Facts and Figures

	£1,822 million	£2,324 million £1	TOTAL ASSETS OF THE GROUP
9 million	£139 million	£126 million	Premium income
	£5 million	£5½ million	Underwriting profit
	£24 million	_ •	Pro-tax profit
	•	SOCIETY	
5 million	£115 million	£136 million	Investment income
	£183 million		Premium income
	£37 million	£74 million	Bonus allocation to policyholders
		1977 £74 million	Bonus allocation to policyholders

The Annual General Meeting of the Norwich Union Life Insurance Society will be held on 9th May 1978 in Norwich.

Copies of the Directors' Report and Group Accounts and the Chairman's full Statement may be obtained from the Norwich Union Insurance Group, P.O. Box 48, Norwich NRI 3TA.

for Smurfit

Amalgamated Metal Corporation Limited

extracts from the Directors' Report for the year ended 31st December, 1977.

Financial Highlights	1977	1976
	£000	£000
Profit before texation	6121*	7946
Profit before extraordinary items .	2250	3243.
Per Ordinary share	34.0p	49.8p
Extraordinary items	652	319
Net profit	2902	3562
Per ordinary share	44.4p	54.9p
Ordinary shareholders funds at book		
value	27050	26744
Per ordinary share	430p	426p
Shareholders funds employed including investment appreciation		36807

The profits of the Group for the year were seriously affected by the exceptional loss of approximately £1.8 million, the result of an

loss of £1.804.000.

*Note: Profit before taxation in 1977 is after an exceptional

claborate fraud by a supplier in the Far East. But for this, the profits pretax were virtually the same as last year.

World economic growth in 1977 was even slower than anticipated and prospects for 1978 suggest that dull commodity markets will continue, providing difficult conditions for the operations of the Physical Trading Division. Amalgamated Metal Trading, our ring dealing member of the London Metal Exchange, performed well, our industrial interests significantly improved their profits in most cases and our tin smelting companies in Malaysia and Nigeria also did well.

The Directors recommend payment on 31st May 1978 of a final ordinary dividend of 10.812p per share, making 15.812p per share for the year. The total dividend represents the maximum permitted under legislation, taking into account the change in the rate of advance corporation tax in 1977.

The Annual General Meeting will be held at Winchester House, E.C.2. on 22nd May 1978 at 10.00 a.m.

Copies of the Report and Accounts may be obtained on request from The Secretary, Amalgamated Metal Corporation Limited, 2 Metal Exchange Building, Leadenball Avenue, London EC3V 1LD

Hoover's first 50% growth quarter fall

comment

Market forecasts for Hoover's first quarter trading profits were widespread but most were in the

The downturn was anticipated by directors, and the pre-tax lying trading pattern is still very profits up from \$1.45m. (\$2.85m.) and exchange gains of £0.95m. compared with losses of £0.22m. The contribution from the 50 per cent. owned the figure can be seen that manufacturers that the contribution most retailers carrying reasonably second half, would follow.

After the contribution of £12,000.

Sime of 80.95m compared, with that manufacturers that the group's traditional gains of 80.95m compared with that manufacturers of the gains of 80.95m compared, with that manufacturers of the gains of 80.95m compared with the force of the position overseas improvements have been seem in some countries and it is expected that these of the position overseas improvements have been seem in some countries and it is expected that the shorts. It is expected that the shorts it is expected that the sh

Pre-tax profits of Moordite for the year to March 31, 1977 totalled 2648,000, while net assets (including deferred taxation of 2572,000)

WITH BOTH U.K. and overseas £2m, to £3m range. So the £3 per PRE-TAX profits of Jefferson the outstanding consideral trading conditions depressed in cent fall to £1.45m, is disappoint the first quarter of 1978, sales of ing. Admittedly the latest figures cent from £10.58m to a record. There was an extraor Hoover dropped 16 per cent to are comparing with a quarter £15.93m, for the year to January credit this time of £10.5m (£540.06m, and pre-tax profit from which saw considerable restock. 31, 1978, on turnover ahead by debit) and the directors £3.66m, to £2.4m.

results there were good. The revenue reserves business climate in the UK in the latter part of 1977 remained fairly static and while overall Jefferson Smurat has main performances by group companies its growth rate in the secont and full year profits are 5 cent, higher. A volume reasing appointing year from the U.S. higher in the paper and activities but the base of the activities—has lifted marging business which is paper and around one and a kall polyproblem company. O'Connor come from flexible pack problem company. O'Connor come from flexible pack add.

In Nigeria the year finished fair Elsewhere; corrugated strongly, they say, but business in general there is finding the cent while folding cartons economic climate tough; "We merchanting sales were enjoyed good returns during 1977 than one-sixth higher at but these will be difficult to outside the U.K. and Ir (three-quarters of group there was a useful contrit celluloss Aktiebolaget SCA) in Nigeria with sales more corrugated interests from August 1949 (up 5p), are on a p 1, 1977 means a loss of after tax 9,9 while the yield is 5.9 per earnings from that source. This This compares with a i has been compensated for in the average of 6.9 and 9.2 per period, by the interest income on respectively.

Norwich Union active in equity purchases

Norwich Union Insurance Anual premium income of Group intends to invest a significant proportion of its new money cent to £183m., single premium equities during the current were nearly £4m, higher at year. following a period of years while investment income when its investment in this sector come increased by 18 per cent to £185m. Claims and expenses that higher at £169m. Claims and expenses £11m. higher at £169m. Was revealed yesterday at the publication of the 1977 report and accounts. The group has already been active in equity purchases during the first quarter of the year.

Mr. Desmond Longe, in his chairman's statement, reveals

that only £9m out of the £125m.

the majority of new money avail. Mr. Longe reports that the able this year will still be put into fixed-interest and the group will still be activey involved in page 12 m. and a premium income will still be actively involved in page 12 m. and a premium income in the page 12 m. and a premium income in the page 12 m. and a premium income in the page 12 m. and a premium income in the page 12 m. and a premium income in the page 12 m. and a premium income in the page 12 m. and a premium income in the page 12 m. and a premium income in the page 12 m. and a premium income in the page 12 m. and a premium income in the page 12 m. and a premium income in the page 12 m. and a premium income in the page 12 m. and a premium income in the page 12 m. and a premium income in the page 12 m. and a premium income in the page 12 m. and a premium income in the page 12 m. and a premium income in the page 12 m. and a premium income in the page 12 m. and a premium income in the page 12 m. and a premium income in the page 12 m. and a premium income in the page 12 m. and a premium income in the page 12 m. and a premium income in the page 12 m. and a premium income in the page 12 m. and a premium income in the page 12 m. and a premium income in the page 12 m. and a premium income in the page 12 m. and a premium income in the page 12 m. and a premium income in the page 12 m. and a premium income in the page 12 m. and a premium income in the page 12 m. and a premium income in the page 12 m. and a premium income in the page 12 m. and a premium income in the page 12 m. and a premium income in the page 12 m. and a premium income in the page 12 m. and a premium income in the page 12 m. and a premium income in the page 12 m. and a premium income in the page 12 m. and a premium income in the page 12 m. and a premium income in the page 12 m. and a premium income in the page 12 m. and a premium income in the page 12 m. and a premium income in the page 12 m. and a premium income in the page 12 m. and a p. and a p property investment, primarily through developments. Last year \$32m. was invested in property, with the group being involved in a number of substantial commita number of substantial commit——consisting with the firent funents including a commercial strike. Burglary and pers project at Euston Station and a portfolios had been advet comprehensive city centre de affected by the rising crime tr comprehensive city centre de affected by the rising crime to velopment in partnership with but the number of subsid Peterborough Development Cor. claims last year had fallen i

Peterborough Development Corclaims last year had fallen I poration.

At the end of 1977, gilt hold. Norwich Winterthur showe ing in the life funds amounted to satisfactory return of £29m. 1817m. and accounted for 22 per tax against £2.7m. in 1976. Cent. of the total assets of £1.907m. Although last year was not £ Equities at £370m. accounted for generally for banking, Mr. La further 19 per cent. and reports satisfactory progress t property at £350m, a further 29 this side with profits after the fall of \$200 m.

with record pre-tax profit nearly £27m and an underwr available last year was invested in Ordinary shares mostly by taking up rights. In 1976 only £12m out of £10m! was invested in this sector. Last year most of the new money £75m was invested in glits where yields were still vary high.

However, it was revealed that the majority of new money available.

However, it was revealed that the majority of new money available.

A dividend of nearly was paid to the Life Society shareholders of the Fire Soc Mr. Longe reports that the motor account has run satisfac with an underwriting profi £14m and a premium incom nearly £85m. The UK nearly £65m. The U.K. account was also satisfac December were excentionally

-coinciding with the firen strike. Burglary and pers portfolios had been adver

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Vosper spending starts

in Singapore
WITH TWO of its major subsi- 1977. WITH TWO of its major subsidiaries having been nationalised (£98.5m.) and pre-tax proceed the directors of Vosper intend to £2.19m. (£6.24m.). These figure in the U.K. however include only an elegand overseas. They are currently month contribution from studying various proposals, and existing resources will permit them to proceed with suitable Sir David says be has little despondent on the amount of compensation finally received, says Sir David says the samual statement as chairn the states that he is still unable.

He states that he is still unable.

depend on the amount of compensation finally received, says Sir David Brown, chairman.

He states that he is still unable to give any comfort to holders at 32, Curzon Street. W., on the likely outcome of the oegotiations for determining compensation. It is pointed out however that ner assets which passed to British Shipbuilders on July 1 British Shipbuilders on July 1, 1977 amounted to £25m., on which the company had been earning a return "considerably" higher than the average for British in-

dustry.
In the report the auditors say they are unable to express an opinion on the value placed on the nationalised interests or on the total amount of compensa jumped 34 per cent from £232, tion. The directors express the to a record £310,000 in 1977, opinion that the value is very Attributable profit was £313, opinion that the value is very substantially in excess of the hook value of £10.05m, and in March Mr. Ken Ford, financial director, suggested a fair figure.

director, suggested a fair figure. Mr. Michael Slowck, the chewould be between £25m. and man, says the new year £30m.

Commenting on Vosper's Sings increased promisingly and the dividending of the company had a very satisfactory year in 1977 with profits substantially higher than those of previous years. In order that they fit centres of the company can may be in a position to meet expected to develop their ball proposals for improving and develop our management telling facilities in Singapore and and to overcome the various of culties which all manufactur companies face."

Earnings per 25p share in companies face."

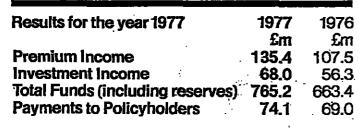
Earnings per 25p share in the order of factorily and he looks forward maximum permitted, companies to trade very satistic the total for the year to 26p; if factorily and he looks forward maximum permitted, companies to the future with confidence, with 2335p less time. Rights over for the year to October 31, 125,990 shares.

Record £0.3m. for onward for L. K.

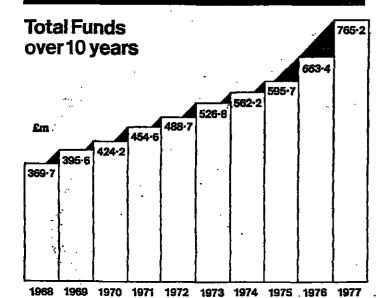
Industrial With turnover 95 per ci higher at £3.87m pre-tax pr of LK industrial investm (255,309) after tax of £97. (258,144) Last year there we extraordinary debits of £98,73. Mr. Michael Slopock, the ch

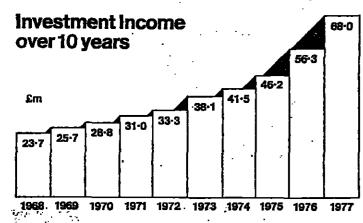
for the year to October 31, 125,990 shares,

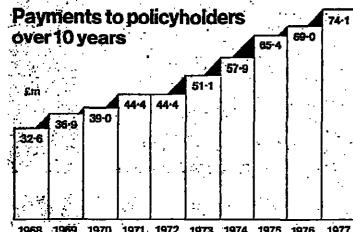
Successfully protecting the interests of shareholders, policyholders and employees.



Dividends per 5p share







Comments from the Chairman, P.G. Walker

"confidence has been amply justified"

Predictions made in 1976 were borne out in 1977. Persistent high levels of inflation, wage restraint, and restricted pension arrangements resulted in a lower level of new renewable

However, there was a considerable increase in single premium contracts, and the Group's overall new premium income rose by £12.3m.

Investment

"the year was satisfactory"

Investment income rose by almost 21% to £68.0m. The Group took advantage of the high interest rates, investing over £85m in quoted fixed interest securities, and £12m in ordinary shares.

Almost all the properties of Artagen Properties Limited, which we took over last year, have been transferred into the Group's long-term business funds, making considerable savings in

Funds

"well in advance of any achieved previously"

Total funds increased by 15% to £765.2m. Income exceeded outgo by over £100m, a record for the Group, and premium income was virtually double that of four years ago.

Subsidiary Companies

"cause for satisfaction"

Solar Life Assurance Limited attracted £3.5m worth of premium income in its first 11 months, most of which was in single premiums.

The funds of Sun Life Pensions Management Limited now total £33.7m, and the company paid its first dividend into the Society's proprietors' fund.

New Policies

"We have expanded our market research and contract development work"

We continue to develop the range of our policies to meet researched public needs. Last summer we introduced a new group pension on a deposit administration basis. It has proved very popular, as has the recent 'Cash and Cover' scheme, designed to provide tax-free benefits which are not available under the State Pension Scheme.

British Insurance Brokers' Association & Insurance Brokers Registration Council

"Two developments of importance"

We welcome the formation of these two bodies. The requirement that registered insurance brokers must conform to minimum standards of knowledge, experience and financial standing, should be to the benefit of the public.

Finance Act 1976 & Social Security Pensions Act 1975

"a considerable amount of work"

Much of our administrative effort is dominated by the need to put legislative measures into effect and to ensure our clients are fully informed as to how these measures may affect them. We joined the CBI to support efforts to combat and reduce the amount of legislative and executive interference which is adding greatly to costs and hampering productive effort.

Administration

"a loyal and hard-working staff"

The move of our Chief Office administration to Bristol has almost been completed, thanks to all those involved.

It has not been an easy year for us in the life and pensions industry, with incomes restricted by the Pay Policy and affected by inflation, but the Group is exceptionally fortunate in the quality of its staff.

The Future

"new business prospects for 1978 look bright"

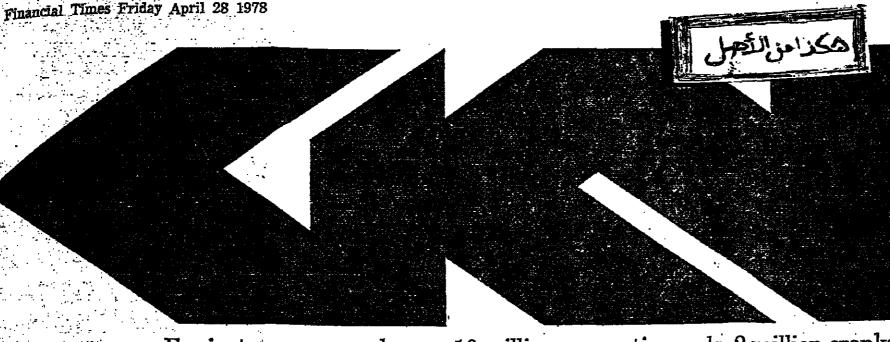
The industry will benefit from the removal of restrictions on pension improvements and the outlook for Sun Life is exceptionally good. Renewable premium income from policies for directors and the self-employed should both increase.



If you would like to receive a copy of the Annual Report for 1977 and are not a shareholder, please complete the coupon and return to the address below—no stamp is required. (BLOCK CAPITALS PLEASE)



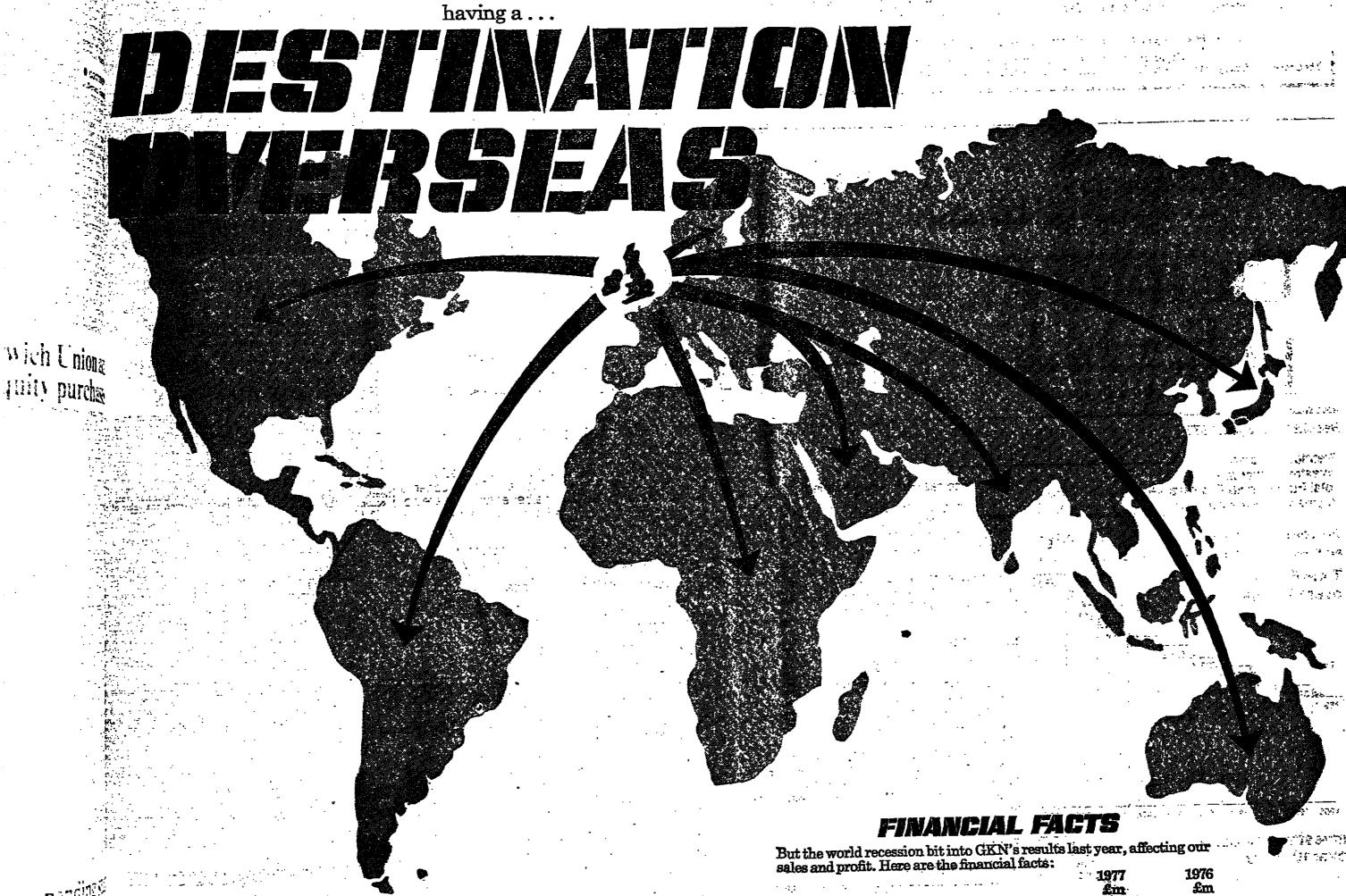
Smurp



GKN is one of the world's largest engineering groups. We employ 107,000 people and in 1977 our sales were £1,639 million. The biggest proportion of our sales is in vehiclecomponents, last year worth £740 million – 40% of our total sales.

For instance, we made over 10 million connecting rods, 2 million crankshafts, 8 million wheels, 14 million constant velocity joints, 10 million universal joints, 4.5 million propeller shafts and 250,000 axles.

We also produce steel laminations, wire and ropes, aluminium extrusions, furnaces, filters, flooring, billions of industrial fasteners and wire nails, and many other products. In all, we process over 2 million tonnes of steel a year. Many of our products have worldwide significance with a large proportion of our output



Profit before tax

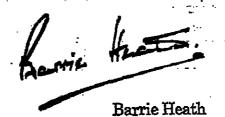
Dividends

WORLDWIDE SIGNIFICANCE

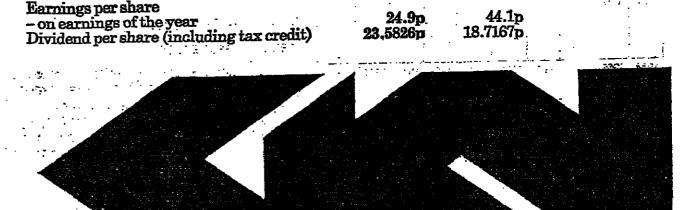
"Our total UK export sales, including those where a purchaser buys for onward sale abroad, rose to £203 million, representing an

increase of 24% over 1976 and a notable achievement. In addition, we earned £36 million overseas for contracting services and the sale of know-how and technical aid. Our indirect exports were estimated at £330 million. Our increase in sales to North America, our largest export market, from £24 million to £39 million, was most

encouraging and we have strong hopes for future growth in that area."



Chairman Extract from the annual statement to shareholders



1639.2

72.3

23.5

1501.2

·97.7

GUEST KEEN AND FEFOLDS!

If you would like a copy of the 1977 Annual Report please write to:
Guest Keen and Nettlefolds Limited, Group Headquarters:
PO Box 55, Smethwick, Warley, West Midlands B66 2RZ
Tel: 021-558 3131 Telex: 336321 or GKN House, 22 Kingsway, London WC2B 6LG Tel: 01-242 1616 Telex: 24911

A difficult year ahead

VOSPER LIMITED

Financial results for the year to 31st October 1977

•	•	
•	1977 £'000	1976 £'000
Turnover (See 1 below)	80,607	98,495
Trading Profit Total (See 1 below)	7,873	•
Trading Profit Vosper Group	1,287	7,434
Profit before Tax	2,189	6,265
Profit after Tax	1,586	3,218
Revaluation of Investments	790	239
Retained Profit added to Reserves	2,097	3,205
Earnings per Share	26.33p	53.35p
Dividend per Share	4.65p	4.13p

Salient points from the **Report and Accounts**

- 1. Turnover and Trading Profit Total for 1977 include results of Nationalised Companies for 8 months to 30th June, 1977.
- 2. Subsidiaries with Net Assets of £25 million were nationalised on 1st July, 1977.
- 3. The Government has promised to pay fair compensation. A payment on account of only £650,000 was announced on 21st April, 1978 but negotiations have not yet commenced.
- Growth in overseas earnings continues.
- 5. Retained Profit for future development exceeds £2 million.

A SUBSIDIARY OF DAVID BROWN HOLDINGS LIMITED

Occidental International Finance N.V.

8½% GUARANTEED NOTES DUE 1983

EXCHANGE OF NOTES

Please be advised that the Temporary Notes issued on January 15, 1978 may be exchanged in accordance with the terms of the Indenture, for Definitive Notes on or after June 2, 1978.

After this date the Temporary Notes will cease to be accepted by Euroclear or Cedel as good delivery.

The exchange of the Notes will take place at the office of the Trustee. TRUSTEE:

The Northern Trust Company

The first Spanish insurance company to obtain

Capital & Reserves : Ptas. 1,675,639,437

Twelve million with confidence-in its portfolio

60 years experience in insurance, OCASO S.A. is their

guarantee - and 12,000,000 people cannot be wrong.

place their trust in OCASO S.A. With nearly

authorisation from the Department of Trade and

Industry to operate in the London Market.

38 Lombard Street London EC3V 9BR, England

to £24m.

Tarmac rise

reached. Mr. Robin Martin, the chairman, says he does not want to give the impression that there is no likelihood of improvement.

Most of the £16m, represents losses in connection with two contracts entered into prior to the acquisition of Holland. Hannen and Cubitts on Sentember 1, 1976 from Drake and Scull. Tarmac and Drake ar ein litigation. Directors of Tarmac consider that it is now apparent that very substantial losses were inevitable from the time of commitment of these contracts and that no ascer tainable part of the total could be attributed to the period subse-

Drake and Scull says the losses incurred by Cubitts Nigeria in no way alters or weakens the position of Drake in the legal.

"Tarmac's lawyers have approached Drake and Scull's lawyers yesterday to suggest that

on the stated understanding that such discussions will lead to further monies being paid to Drake and Scull in respect of the sale of Holland Hannen. and Cubitts to Tarmac. Elsewhere in 1977, the U.K. trading profit rose 19 per cent to

reduced by a serious £2.4m. loss
in West Germany.

For the future, Mr. Martin says

The group manufactures specialised equipment for the aircraft, nuclear and electronics industries.

DESPITE a 50.87m trading loss that trading has suffered from the from overseas operations and excluding the 116m. of provisions and losses from its Nigerian operations, taxable profit of Tarmac rose from £23.5m. to £24.6m. in the company a civilities are now her increased to the search of the production in France and margins, but the overseas; to coking for a substantial increase in the content of the year, and well at home despite pressure tooking for a substantial increase in the content of the year, and well at home despite pressure to coking for a substantial increase in the content of the year, and well at home despite pressure to coking for a substantial increase in the production in France and margins, but the overseas; in the existence but of the year, and well at home despite pressure tooking for a substantial increase in the production in France and margins, but the overseas; in the existence but of the year, and well at home despite pressure tooking for a substantial increase in the production in France and margins, but the overseas; in the existence but of the year, and well at home despite pressure tooking for a which the overseas; in the overseas; in the overseas; in the production in France and margins, but the overseas; in the exist also less optimistic for 7 ties also less optimistic for form the UK. The group is now making the next few years. But its also less optimistic for 7 ties also less optimistic for form the UK. The production in the UK. It is also less optimistic for form the UK. The production in the UK. It is also less optimistic for form the UK. The production in the UK. It is also less optimistic for form the UK. I

v-cozp.			
	1977	1976	į
	.0000		
2			
Turnover	663.533		
Profit	29,687	27.77	,
Interest	4.925	2.445	1
Exceptional loss		2,770	7
	24,162	22,912	
Tax	12.535	12.312	•
Net profit	11.626	9.970	•
To minorities	42	333	1
Extraordinary loss	1.493	\$10	٠
Losses and provisionst	16.EM	_	1
From reserves	16.900	_	-
Attributable	10.091	9.877	(
	11	11	2
			-
Attributable to Ord	10.050	9.376	5
Ord dividends —			ŧ
interim	1:985	1.938	•
Final	3.438	2.633	
Retained		5.043	5
A There is a sure of the	7.910	.a, 043	•
* Profit. † In respect of C	udice N	iberia.	i

London Brick chief cautiously optimistic

EXPRESSING cautious optimism has been established in Nigeria; for the current year at London a country which. Sir Ronald tells members, has enormous demand Stewart, chairman, reports that for the products to be produced, brick deliveries to date have shown a marked improvement ful in tendering to the GLC for the corresponding period two large demostic wasts. over the corresponding period, two large domestic waste con-While the rate of increase is un-tracts. The first of these is "The likely to be maintained, forecasts Hendon Rall Transfer Scheme" indicate that housing starts will and the second is for the recepbe higher in 1978 than they were tion and disposal of domestic

The company has held its On a current cost basis, trading prices since August last year but Sir Ronald states that a review will be necessary early in this after deducting depreciation of £2.01m. and £1.64m. for cost of sales. Profit before tax was

sales. Profit before tax was £8.99m. after a £468.000 gearing As reported on April 7, taxable profit for 1977 improved from 210.52m to 212.17m, after strong earnings growth in the second six months which reversed a midcreditors and a £8.86m, decrease

In spite of a decline in demand production was maintained balances, throughout the year. The result creased b oriences. Working capital decreased by £2 99m. compared with abnormally high stocks, a £6,38m. increase. which by the end of the year W.C. on May 25, at noon. represented over six weeks' pro-duction. The decision not to cut output reflected the directors' con fidence in the longer term improvement in demand, says Sir Ronald.

A notable feature of the veat was that for the first time turn-over from activities other than clay products reached 30 per cent -evidence of the company broadening base of activities. A breakdown of divisional turnover (in percentages) and trading profit (£12.62m.) shows: clay 70 and £10.54m.: other products and £1.58m. and services, farm sales and rents 2 and £0.5m. The increasing activity that the was again reflected in the value joint venture in Iran progressed well and a further joint venture

	miter hom outlob not bet o	cars is scheduled to be in opera-	BAARI CHO CHARLES TO THE STATE OF THE STATE	Whitem to mean derman min
	share to 9.804p with a final	of the productioned to be in oberge		of Economics in respect o
٢	6.234p.	TATE TATA TORETHEE MITT	firma ¹⁷	Currence Count desicion 1. "
n	1977 1	its associated plant and working	Last year's problems were com-	Subteme Court decision of
_	1200 · 2	os capital requirements, it will cost		look nigh. But Guest Keep
	2 tuto 250 251	ne capital redutientants, if will cost	pointed by commissioning costs	It has no plans to sell its ex.
_	Turnover 663.583 521,	49 about £50m, and be capable of		shareholding, and that it
Ď	Profit	17 producing equipment for 400,000		angrenorome, and met if
_	Interest 4.925 2.			
3	Exceptional loss = 2.		and work is proceeding on	fire."
	Prefit before tax 24,162 22,		schedule on a £47.6m develop-	Trick of the Company John 1
5	Tax	the group's operations in	ment of the Roumbo works.	must of the mancial nate 1
	Net profit 11.626 9.	and groups oberations in	ment at the niling north	report was released with the
•	To minorities	America, where sales last year	planned for commissioning in	liminary statement earlier
,	Extraordinary loss 1.493	क totalled just £22m; And it will	Angust, 1979.	month. One important new
-	Losses and provisionst 16.806	- come at a time when demond for	while the steel side remains	
	From reserves	constant velocity joints will be	A. CKN is now counding more	is the indication that party
	Atiributable 10.091 9,	AL COURTAIN ASSOCITA TOWNS MIT DE	Hal, Civil is now sometime more	calculated on the Hyde Guide -:
_	Prel 11	ij shooting up as a result of a major	oblimishe abont its autorezane and	would drop from £72m, to
-	Attributable to Ord 19.050 9.	is switch to front-wheel drive in the		
•	OrrL dividends —	U.S.		hit-fay - Ind a surbinanti.
,	Interim 1:946 1.9		Death last work were heavily	reduction, given that the gr
	Final		From the second the second	depreciation charge include
=	Retained 4.875 5.04	50 per cept, of U.S. cars produced	edileased by overgrocking and	additional adjustment for
ŧ	* Profit. † In respect of Cubitts Niger	in 1985 will have front wheel	competition from low cost	tion One explanation is

wery interim 1386 1.78 GKN expects that more than squeezed by overstocking and additional adjustment for several to respect to the respect of Cubius Nigeria. See Lex Could usbee the gal in of in the gal in the gal in the gal in of in the gal in the gal in the gal in of in the gal in the gal in of in the gal in the gal in of in the gal in of in the gal in the ga one that we are supporting Industrial fasteners met increase as the year progresses and strongly for the future."

In the shorter term, however, there are signs of some fall off conditions, for welding equipment recovery. This in the overseas automotive comment and consumables persisted deliberately varue prediction stantial growth in recent years.

GKN thinks that overall car proportion in the Continent will be and scaffolding operations did modestly to £80m. £85m. pre

Elsewhere in 1977, the U.K. trading profit rose 19 per cent to \$230m.. reflecting good performances from every major division. The properties division also showed a turnround to a useful profit.

The international division attributable profit came out at results were badly affected by 1702,121 against £460,999. For 1975 losses on two projects in the Middle East, both now complete, and the quarry products division's amount retained this year was reduced by a serious £2.4m. loss

half. Turnover for the year was ahead from £5.78m. to £10,74m. Stated earnings per £5.79 share are 12.54p (8.23p) and the dividend is lifted to 2.853p (2.581p) with a net final of 1.753p. Tax for the year took £779,164 compared with £511,490 and the Middle East, both now complete, and the quarry products division's amount retained this year was reduced by a serious £2.4m. loss

increase) in (Working capital

Rise in interest rates

Bank of England Minimum. Treasury bill tender. Neverthements and there was a certain Rate 73 per cent. less, conditions remain nervous. amount of local authority:

(since April 11, 1978)

Day to day credit appeared to maturing in official has Interest rates continued to be in short supply and the Discount houses paid aroung harden in the London money authorities bought a moderate per cent for secured call by market yesterday, reflecting the amount of Treasury bills from the at the start and closing bala uncertainty surrounding the discount houses and a small were taken anywhere between the surface of moderate level.

Minimum Lending Rate. Three-Total assistance amounted to a lin the interbank market comonth sterling certificates of moderate level.

While the buying rate for three-banks bringing forward balances. However, after firming to 7. In month Treasury bills at 74-74, above target and a slight fall in per cent, rates fell to close at per cent, still indicate a rise in the note circulation. On the per cent.

MLR under the market related other kand, tax repayments expected.

TH ATLANTE PORPORATION

	•				•					
Apr. 26	Sterling Certificate of deposits	Íntertank	Local Authority	Local Auth. negotiable bond	Pinance House Deposits	Gompany Deposits	Discount market lepo-il	Treasury Bills &	Bligible Bank Blik o	Fize?
Overnight 2 days notice 7 days or	. 111	4.712	718.714	Ξ	= 1	712	51 ₂ -61 ₂	111	= .	=
7 days notice One month Two months	716-748	7# ⁷ 8 7% 8!s 7% 8!s	71g-75g 71g-75g	81g-75g 91g-75g	71 ₂ -8 75 ₄₋₈ 77 ₈₋ 81 ₄	75. 8	67a 674 624	6 } 6 }	78-7 1 €	7.
Three months. Six months. Nice pronths.	8 8 8	84 81g 84 9 9 9 14	875-924 8-81 ⁸ .	814-718 814 8 9-65	814.81g 87g.97g	852	718-714	7.7-	7 2 8 83 84	9
One year	9급 8년	814 815	9-914 978-101g	91g-87g	912			_	=	=

Connaught Rooms.

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Gross Fund offers a simple method for wholly exempt pension funds and charities to invest in the important US and Canadian markets which we believe represent good long term value. The Fund is managed on a day-to-day basis by our North American specialists in an organisation with over 30 years of American investment experience. Since the Fund was reconstituted as a

North American Gross Fund on the 15th November, 1976 it has outperformed the Standard and Poors Composite Index by 14%. The composition of the Portfolio which is invested 60% through a dollar loan is as follows:

Consumer Non-Durable 369 Consumer Durable Money Sensitive Natural Resources Industrial Goods and Services Capital Goods

For further details of this Fund (dealings are weekly on Friday): and the pension fund management services we offer, please contact Colin Day, Henderson Administration Ltd, 11 Austin Friars, London EC2N 3ED. Telephone: 01-588 3622.

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1976

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commercial connections are now maintained with

continents, placing OCASO S.A. among the leading

Spanish reinsurance companies operating in Spain

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tified Accountants

At the 73rd Amnal General Meeting of the Association. held in London at its new headquarters building in Tincoln's Inn Fields, on 26th April, the retiring President, Mr. L. F. Pocock in introducing the Annual Report and Accounts, said that in 1977 the Association had continued to break almost all its own previous records-membership now stood at some 19,000 and the fmancial surplus for the year of nearly £900,000 was the

With the freehold purchase of its new building, the need for such large surpluses was now past, and it would be devoting more resources and energies in future to its

These plans include efforts to persuade the other five Chartered accountancy bodies in the U.K. to work more closely and economically together.

At a time when the profession urgently needed to respond quickly and effectively to various pressures. Mr. Pocock spoke with regret of the extra time, and cost. involved in its operating through 6 different councils.

He said that the Association was anxious to play its full part, over the next few years, in rationalising this msatisfactory state of affairs.

The Officers for the coming year will be:-President-Mr.E.R. Gibbs (in public practice) Deputy-President-Mr. A. A. Pakenham-Walsh (Director, Graduate Course in Administration. University of Dublin)

Vice-President-Miss V. J. Di Palma (Tax Consultant)

Grounds for optimism at Midland News

SOME of the difficulties encountered by Midland News
Association in 1977 will have
repercusions in the current year.

Association in 1977 will have
repercusions in the current year.

The fit sering remains firm it is
carpected that newsprint prices will

The future.

If sterling remains steady in 1978 he points
out.

While sales of the group's evering newspapers out.

While sales of the group's evering newspapers increase it

At April 13, 1978, the Graham
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The complete changeover to photocomposition of the Express and Star was not made until January of this year due to unforseen technical difficulties and plans for improving its content than deleted by the least civilians of the content to the cont delayed by at least six

To day all the group's weeklies and half the evenings circulation are printed on web offset presses. The directors would like to print all its evenings on such machines but as they cost about film each and three would be needed, the changeover will have to be delayed until resources are available. Mr. Graham says.

says. Some weeklies were able to show a small advance in sales in 1977 but the aggregate is down. Though the company's newspapers did not suffer from lost sales through industrial action as seen elsewhere, the ready co-operation of the staff to introduce new methods of operation was affected by protracted negotiations.

The complete changeover to photocomposition of the Express and Star was not maths until the first through the complete changeover to photocomposition of the Express and Star was not maths until the first through the complete changeover to photocomposition of the Express and Star was not maths until the first through the complete changeover to photocomposition of the Express and Star was not maths until the first through the chain of the year sales somewhat above last year.

Advertising volume for the year sales somewhat above last year.

In 1977 group pre-tax profits including £106,979 and trading £106,979 and trading £106,979 and trading £106,979 including £106,979 and trading £106,979 and trading £106,979 including £106,979 including £106,979 and trading £106,979 including £106,979 and trading £106,979 including £106,979 includi

The investments made in computers in earlier years is starting to pay off and the directors are cautiously optimistic of a steady improvement in results from Press Computer Services.

S. Jerome liquidity

Total group external sales for man of S. Jerome and Sons, points \$\text{pint}\$ (£370,061). The dividend (£21.04m.) and pre-tax profit imout that the group will be less total is up from 3.1370 net per 250 paroved to £2.59m. (£1.68m.) liquid and cannot expect the share to 3.503p with a 2.543p final. cash, Mr. William Jerome, chair-

for Border **Breweries**

611.42m. pre-tax profit of Border Breweries (Wrexham) increased from £728.250 to a record £809,925 in the February 28, 1978 year. At half-time profit was £59,000 higher at £495,000, and a further satisfactory increase in profits was

The response from customers to its new range of geared and braked Staffa hydraulic motors has been encouraging and further additions will be made to the range this year and next:

bank balances. At balance dateworkwear and Candy towel hire accept.

Not easy for Chamberlain

to maintain profits

assisted if we are successful in our efforts to widen the scope of the group's activities and to enlarge the geographical spread of any signs of a significant upturn in the U.K. construction industry in the u.K. construction industry.

It is necessable to the end u.K. construct

Johnson Group last time. Meeting, Great Eastern Hotel EC, on May 18 at noon.

planning

Trading so far in the current of sales adjustment and a fi01,000 (£51,000) gearing adjustment. In the year there was a £1.27m.

In the year there was a £1.

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CORPORATION LIMITED

NORTH ATLANTIC SECURITIES

Interior.	Financial Statement for the	six mont	hs ended
	21st March, 1978.		
(Andited)		(Una	udited)
Year	and the control of t	Six months	
anded 30th	· _	ended	ended
September		Sist March	
1977	4	1978	1977
		£	£
1.121 57R	*Gross revenue	532,830	491,798
210 675	Less: Expenses and Interest	188,583	146,92
40,0.0	Total Informer and Incarage	200,1-0	
	Net revenue before tax-		
820.901		344.147	344,873
	Less: Taxation	123,116	136,19
. 410,004	Trans Parenter I		
502,392		221.031	208,67
490,490	Lear Interim Dividend	209,520	174.60
#1 Tarn	Titor: Interest Distancing	200,020	
	NET REVENUE		
	RETAINED	£11.511	284.07
190 /972	RELATIVED	EILLOIL	20301
	Dividend on Ordinary	·12p	1,05
2.7p			Der Der
per_	Shares payable 22nd May,	share	Spare
	1978	- STING	
n the year		-	:

tNet Asset Value per Ordinary Share at end of 118pm4. prid, period tNet Asset Value per Ordinary Share assuming

full conversion of Con-Helprid vertible Iwan Stock 115pxd. 1144pxd. Revenue figures are not comparable due to a dollar een of U.S.\$2.3m. raised in August, 1977.

†The Net Asset Value includes the investment currency mium which at 31st March, 1978 was equivalent to 187 ordinary Share (31st March, 1977—201p per share, 30th mber, 1977—11p per share).

The increase in the interim divides



Results for the year ended 31st December	 1977 £000	197 6 £000
Profit before tax Taxation	1,402 725	1,174 594
Profit after tax	677	580
Total dividend	 31.266%	2 8.239%

- The 20 per cent, increase in profit shows real growth in that not only did it outstip inflation for the first time in some years, but it was achieved in spite of a rather weak demand for the company's traditional product, bronze powders. Profit gains in the subsidiary companies were considerable.
- The major development for the group in 1977 was the acquisition of Charles Openshaw & Sons (Manchester) Limited. The pre-text profit of that company in 1977 was £337,293 but only pre-text profits of £35,116 have been included in the consolidated results, ing the amount earned after the date of acquisition.
- The current year has started with a modest increase in the order evel for bronze powders. All the subsidiary company selling more than they did in the comparable period last year. In addition 1978 will have the benefit of a full year's contribution from Charles Openshaw, which in itself should show a good aurplus over the financing costs. With these points in mind the directors feel confident that the company should see satisfactory progress in 1978.

50,000 people in the United Kingdom suffer from progressively paralysing MULTIPLE SCIEROSIS—the cause and cure of which are still unknown—HELP US BRING THEM RELIEF

We need your donation to enable us to continue our work for the CARE and WELFARE OF MULTIPLE SCLEROSIS sufferers and to continue our commitment to find the cause and care of MULTIPLE SCLEROSIS through MEDICAL



Full offer for KCA

BY CHRISTING MOIR

critical financial problems last November by Mr. Travis Ward, a Texan oil millionaire, is now the

MARLER AGREES

AMALYEK

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Berry Wiggins, the oil services preference shares, where major this stage. Mr. Bussell says that company now called KCA Inter-institutions hold the bulk, but no Marier, which has been nectional, which was rescued from terms had yet been received. approached many times in recent years, does not know exactly who Lord Rayne chairman of LMS £388,000.

owns Blade. The group takes stressed yesterday that the deal The price had been subject to Lazard's nomination of Blade as made good sense for his company a profit formula and Forster had

Carlton deal 'good sense'

London Merchant Securities' Comben the housebuilders. Book value of the land and Ordinary shares took a tumble Hawker yesterday declined to buildings at August 21, 1977, the yesterday falling 7p to 86p follow-comment on whether it would last balance sheet date, was ing the approuncement that the favour an attempt to sell these £220,000. Total consideration of £70 per cent. stake in Cartion

1. Securities' Comben the housebuilders. Book value of the land and Ordinary shares are selling at an another than the favour an attempt to sell these £220,000. Total consideration of £397,000 is being satisfied by the issue of 74,418 Davy shares and the security of the land and Ordinary shares are selling at August 21, 1977, the yesterday falling group is selling a major share of investments.
its 52 per cent. stake in Carlton
Industries to Hawker Siddeley.

FIFE FC

FIFE FORGE PAYS By comparison Carlton shares LESS FOR FORSTER improved 10p on the overnight suspension price of 170p compared with Hawker's offer price of 165p. has been reduced by £212,000 to per cent. stake in 1974.

The price had been subject to

by £237,000 cash. ICR is engaged in the manu-facture of cast iron rolls for the

ROBERT KITCHEN

Peabody number RITI by coal strike

Concentrates
Conce

of almost film on sales of £124m.

APPROACH MADE

TO CASTINGS

Castings, the malleable from founders, has received an approach which may or may not lead to an offer being made for the company.

A further announcement will be made as soon as possible.

The shares rose 5 p to 36 p yesterday.

PACTEL

PA

y published.

BP Australia helped by coal profits

Anstralia earned more from coal Brazilian State steel agency in 1977 than from its traditional contemplating offers from

Grou earnings of the company, which is wholly owned by BP of the U.K., jumped from A\$2.4m, in 1976 to A\$29m. (£17.9m.), but no cluded in the near future.

ments purchased last year for

without Clusha's contribution it chemical is the third largest coal producer years. in Australia group profit for the year would have been A\$13.5m. still a substantial increase on the poor 1976 result, and higher than

edemption of A\$12.7m. of deben-

ture stock. ROUND-UP

Shareholders in Marievale, the Union Corporation gold mine in outh Africa, are to receive a capital repayment of 25 cents (15.75p) per share. This reduces the share capital to 4.5m. shares of 25 cents each from 4.5m. shares of 50 cents each. The mine is in the break-up category.

the break-up category.

* * * Datuk Hormat, the chief Minister, that mining leases would only th

etroleum activities, reports James Australian coal groups, write forth from Sydney. Diana Smith from Rio de Janeiro The companies include Buchanas Borchole, Bellambi and Thiese Deals are expected to be con

dividend will be paid to the parent.

The result was reached after deposit has been found it southern Iran, the Phosphate deposit interest in Clutha Develop.

The parent deposit has been found it southern Iran, the Phosphate deposit interest in Clutha Develop.

Department amounced it ments ourchased last year for Teberan Geometrial and ERGM of the Manual Comments. needs of the Mahshaar petrologies 5. - act, tion. The deposit will meet the

the A\$11.5m. earned in 1975.

The results indicate a 1977 profit in the region of \$A30m. for Chutha, which earned A\$23.2m. in 1976.

BP's cash and cash equivalents a loint tin dredging yenture a loint tin dredging yenture.

that the dredge would be operat-ing in the Oruro region, and

Mr. Panaranda, who is ber of a Bolivian tin delegation

in Selangor State have expres concern over a directive from

Ship sale gives Common Bros. £0.78m. profit

WITH £1.35m coming from the posed of mv. Hindustan at a sale of ships, Common Brothers satisfactory price equivalent to made profits of £775,000 in the more than \$13m. The surplus eight months to February 28, amounting to some £1.15m. will 1978 compared with a loss of be brought into the profit and loss £750,000 last time and a fall year account at the year end, deficit of £708,000.

of the fact that the full year's results will include the surplus on sale of my. Hindustan, they expect to recommend a final dividence of the current year, expect to recommend a final dividence of the current year. At Gomba Shipping (Jersey) the end not less than the 38109p of the first was sold in July last and the secon dand third are now says the shipping market depression has continued, and trading the secon dand third are now operating the shipping under demise charter at profitable rates. The fourth ship will be similarly employed from delivery.

At Gomba Shipping (Jersey) the care now operating the secon dand third are now operating the secon dand third are now operating the ship will be similarly employed from delivery.

At the joint venture, Bowring common (Chartering), a trading weakness of the dollar. In spite loss has been incurred but full of this the Rolto market has held up well and the two group vess accounts for the potential losses sels continue to be employed at to the end of the charter comprofitable rates.

profitable rates.

In September last my A. C. this will be adequate.

Crosbie was sold and the surplus

On sale of £1.55m. has been have shown continuing improvecredited in the results. In March, ment and are in excess of those

effect of £703,000.

In current conditions the directory consider it unwise to make a definitive forecast of the full year's results, but they are maintaining the interim dividend at 2p net per 50p share and in view of the fact that the full year's results will include the surplus

British Transport Docks Board -Further improvement

Salient points from statement by the Chairman, Sir Humphrey Browne:

● Profitability up-£29m. before interest and tax

Return on capital 16.8%—further improvement in cash flow

 Imported petroleum, iron ore and coal down-general cargo services expanded

Major contribution from stevedoring activities

• Further early repayment of capital debt-no borrowing from **Government since 1972**

Results year ended 31st December, 1977

	1977 £ million	1976 £million
Gross revenue	110.5	99.1
Profit before interest *	29.0	25.8
Return on capital	16.8%	15.5%
Net profit after replacement cost depreciation (based on movement in Retail Price Index) and interest before tax	15.2	12.3
Tax (a) payable (b) deferred	6.6 1.3	3.4 2.7
Net profit after tax	7.3	6.2

•		1970	1971	1972_	1973	1974	1975	1976	1977
Capital investment financed internally	%	24.3	52.7	67.0	100.0	100.0	100.0	100.0	100.0
Return on capital	%	3.5	5.6	6.1	7.6	7.8	8.0	15.5	16.8

During 1977 Southampton dealt with over 14 million container

units and more than 100,000 new vehicles were exported or imported

through the port. Plymouth set a record for tonnage handled at the

King's Lynn and Lowestoft both dealt with their highest

British Transport Docks Board, Melbury House, Melbury Terrace,

A copy of the Report and Accounts 1977 is available from the Secretary,

port with a 12 per cent increase in trade.

tonnages since the BTDB was established.

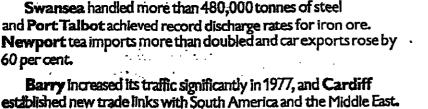
Port Highlights

The port of Hull attracted 18 new cargo services during the year and a record 430,000 passengers passed through its Continental ferry terminals. Grimsby and Immingham handled 964,000 tonnes of steel exports-another record. Goole, too, enjoyed a successful year with over 4,500 ship movements.

Garston's trade rose by 16 per cent overall, with iron and steel imports doubled and Fleetwood raised its throughput to its highest level ever. Silloth dealt with record cattle imports and Ayr handled its largest-ever ship, which brought timber from Canada.

Swansea handled more than 480,000 tonnes of steel and **Port Talbot** achieved record discharge rates for iron ore. **Newport** tea imports more than doubled and car exports rose by

60 per cent. Barry increased its traffic significantly in 1977, and Cardiff



London NW1 6/Y. Tel: 01-486 6621.Ext. 6261. **British Transport**

Docks Board Britain's leading port authority



Hame TO THE SCANT .

General regular appli (.tp.4) Mane ! .Blanc Vitzer i

: econ

Tuesday and

chemical plant for the next 15 12 12 15 MMC's venture

with Comibol

BPs task and cash equivalents a following state and of the year were down a joint tin dredging venture in A\$81m. to A\$127m., reflecting the payment of the first of three instalments on Chutha and the redemption of A\$12.7m. of deben-

production would be about 2,000 tonnes annually.

other details, but said be expected the agreement to be finalised by

reports from Karachi said. as mining companies, especially:

* * * those with marginal operations, will find it difficult to get Malays on U.S. coal suppliers and take advantage of competitive Austratae up this equity.

RTZ's Canadian moves

THE Rio Tinto-Zinc group's 35.6 per cent. Mr. Alistair Frame. Canadian Brinco is to merge with deputy chief executive of RTZ, Canadian Natural Resources and Coseka Resources to form "a Brinco assets include major exsingle enterprise in the field of natural resource exploration and develoipment." The effect of the tidying-up deal will be that Coseka and Brinex (Brinco's wholly-owned subsidiary which will take all the parent's assets) will become wholly-owned subsidiaries of CNR. CNR will have an issued capital of 42.45m. shares, of which Brinco will hold 53.87 per cent; present Coseka shareholders (excluding Brinco) 33.5 per cent; and present CNR shareholders (excluding Coseka) 10.63 per cent.

RTZ (Conadian Nr. Alistair Frame.

A Brinco assets include major exploration concessions in New foundland and Labrador, a stake of about 60 per cent. in the Kritts
Coseka has both producing and in Alberta, British Columbia, Saskatchewan and the U.S.

Coseka's operating cash flow from oil and gas for the current syear to July 31 is estimated at year to July 31 is estimated at salso involved in the petpoleum and gas industry has an annual cash flow from these operations of about C32.5m.

al profits

APPOINTMENTS



DIRECTOR OF **MARITIME AFFAIRS**

Applicants must have a minimum of 10 years ex-perience in shipping, with at least 5 years as a cenior Executive in a shipping company.

Full responsibility for the commercial and

technical management of a fleet of over 50 ships and the control of offices worldwide. Advising the President and Board of Directors of shipping and related projects. Member of a small team of Executives working on numerous projects where your general business experience will be

Base will be Geneva, however, extensive travel will be required. Please send your application to:

The Personnel Manager, Inter Maritime Management S.A. 5, Quai du Mont-Blanc, 1201 Geneva, Switzerland.

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Highly profitable young manufacturer of equipment selling to fast food chains and restaurants worldwide. Excellent financial position and growth record. Sales over \$1 million. Located Eastern Seaboard (U.S.). Owner seeks well-earned

Principals only. Write Box F.1011, Financial Times, 10, Cannon Street, EC4P 4BY.

Businesses For Sale/Wanted

are now published every Tuesday and Thursday

ON THE BUSINESS AND INVESTMENT OPPORTUNITIES PAGE

For further Information contact Francis Phillips on 01-248 4782 or write to him at the Financial Times, 10. Cannon Street, EC4P 48Y

COMPANY NOTICES

ARBED S.A. Adéries Réunies de Burbach, Société Anonyme 61% 1967/79 Loan of US\$ 10,000,000.--

Bonds called for redemption on No. 5477 = 7 band of 4UST 000. Sands called for redemption on Jane 1, 1975

Larenboarg. April 25. 1978.

NOTICE TO BONDHOLDERS ITISUBISHI RAYON COMPANY LIMITED

9% GUARANTEED BONDS DUE 1989
AS 22 31st March 1978 the apprecate
included amount of such bonds remaining
circulation was USS, 605,300. In accordance with the provisions of the Bonds,
sitio is bereby siven that in the twenty
mains to 31st March 1978, the apprecate
mains to 31st March 1978, the purchased was
585,000. The desiclency to be carried forand ender the terms of the purchase fund
\$5,000.

BANQUE FRANÇAISE DU COMMERCE EXTERIEUR

PERSONAL

RELAX & RE-CHARGE! ENGLISH RIVIERA—END OF MS
Quier Residential Areas/com., c/n., self-carering.
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PUBLIC NOTICES

EXTERIEUR

15.525,000.000. FLOATING RATE
NOTES DUE 1985
In scordame with the provisions of the bore Ropes, the rate of inferent 25.4.78 due 25.7.78 52m 21 71c. and 51m. 3 71c. Application totalled at 25.75 Total Obstanding 57.75 Total Obstanding 58.75 Total Obstanding 58.75

Executive Search Consultant

Set up over five years ago 'Plumbley/Endicott' is now ranked as one of the top executive search consultants in the U.K. Our client list contains many blue chip national and international concerns and the bulk of the assignments handled are for appointments in the £12–25,000 salary range. We have chosen not to specialise in any one industry or function and believe in offering a top-quality service in both executive search and in confidential advertising using whichever will be the more efficient and effective method.

Business growth enables us to accommodate an additional consultant. The main criteria are a proven record in senior management; the ability to assess people and the viability of board level appointments; persistence, poise and self Confidence. Previous experience of executive search would be a great asset but is not vital. Age is of less importance than the ability to build lasting professional relationships with clients. The consultant appointed — man or woman — will be given every encouragement to build his, her own client list. .

An attractive remuneration package will be negotiated with a very real reward for individual success.

Contact in confidence Philip Plumbley or Alan Endicott --

Plumbley/Endicott & Associates Limited Management Selection Consultants, Premier House, 150 Southampton Row, London WC1B 5AL, Tel: 01-278 3117

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A TOP NOTCH ENGINEER

The successful candidate will be qualified to H.N.D. or degree level in a field covering combustion/fuel technology and will have an in-depth knowledge of the application of oil burners to both oil-fired and coal-fired plants. He or she should also possess commercial flair and, ideally, should already have developed contacts within the U.S. Power Utility network.

The position requires a person with considerable drive and stamina, but the rewards will be high. An attractive remuneration package consisting of high basic salary (c. £12,000), company car, subsidised pension and health scheme, and sales commissions of 3% of sales in excess of \$500,000 per year will be offered to the right person.

We envisage that the candidate will operate initially from the U.K. on extended sales tours, with 12 days' paid leave accruing in the U.K. for each week spent abroad. In addition to an annual leave allowance of 4 weeks.

After a suitable period we envisage offering a directorship and shareholding in our North American subsidiary and, at chat stage, relocation in Canada.

Write Box A.6343, Financial Times, 10, Cannon Street, EC4P 48Y.

LEGAL NOTICES

In the Matter of HAYDEN FERRIS LIMITED and in the Matter of The Companies Act 1945. NOTICE IS HEREBY GIVEN that the

the Marier of JULITE ALAN LIMITED and in the Matter of The Companies Act 1948.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the abovenamed Company by the Bigh Court of Justice was on the 20th day of April 1978 presented to the said Court be IVFABRICS LIMITED of 178-83 Gt. Portland Street. Loadon. W.l. and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice. Strand, London WC2A 22LL, on the 13th day of May 1978, and any creditor or compributors of the said Company desirous to support or oppose the making of an Order on the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the Said Company requiring such copy on payment of the restuished change for the same.

BIRRBECK, MONTAGU'S & CO., I St. Bride Street.

London ECAA 4AT.

Solictors for the Petitioner.

NOTE.—Any person who, intends to appear on the hearing of the said Petition must be serve on or send by post to the above-named, notice in writing of his intension so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the person, or firm, or his or their solictor if any; and must be served or, if posted, must be sent hy post in sufficient time to reach the above-named not later than four o'clock in the alternoon of the 12th day of May 1978.

ART GALLERIES

AGNEW GALLERIES, 43, Old Bord St., W.1. 529 6176 THREE CENTURIES OF BRITISH PAINTINGS, Until 28 April, Man, Fri. 9,30-5.30, Thurs, until 7. BROWSE & DARBY, 19. Cork SL. W 1. SICKERT. Mon.-Fri. 10.00-5.30. Sat. 10.00-12,38.

COLNAGHI. 14. Old Bond Street. W.1. D1-491 74D8 INDIAN PAINTINGS— Mughel and Raiput 1500-1850. Until 8 May. Mon.-Fri. 9.30-5.30. Sau. 10-1. COVENT GARDEN GALLERY LTD. "The Trook Bird." Visionary Watercolours, W. J. Chamberlayne, Views of West Africa, West Indies, Maurities and Britain 1850-90 Onen Gaily 9 45-5.36. 545, 12.50. Thurs. 7. 20 Russell St. W.C.Z. 01-836 1139.

FOX GALLERIES. Exhibition of the Paintings by British and Eurodean Artists from 1700-1965 5-8. Cork Street. London. W.1. Tel. 01-734 2626. Weekdays 10-6 Sats 10-1.

GILBERT PARK GALLERY. 285. King's Road. Chelses. S.W.S. OHN MILIEL MEW SCULFTURE. Until 13 May. Open Tues. SSI. 9.30-5.30.

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Large selection of Limited Edition Proofs
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Galleries. Crescent Read, Marrogate.
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MANAGER **MIDDLE EAST OPERATIONS** Container Operations A vacancy exists for a Manager to assist

in the development of CP Ships - Canadian Pacific Steamships - Middle East activities.

The job involves the marketing in Arabian Gulf countries of major container services from North America and Europe, this work being undertaken in liaison with CP Ships local agents in Dubai, Damman and Kuwait. The Manager will be responsible for monitoring all activities of these agents including marketing, port and inland operations and accounting.

The Manager will be required to reside in Dubai but with frequent visits to Saudi Arabia, Kuwait and other Gulf countries as required. The appointment can be on either a 'married' or 'bachelor' status and the tax-free salary, leave and conditions will fully reflect the requirements and responsibilities of the position.

The individual will ideally have a broad background in shipping with the emphasis on marketing and sales. Useful experience would cover port and container operations, trucking and agency arrangements. However, the prime requirement is for an individual who is a "self-starter", capable of working with the minimum of supervision and of relating at a senior level to customers.

Write, with brief career details, to: CP Ships, General Manager Industrial Relations & Personnel,

CPShips
Canadian Pacific 50 Finsbury Square, London EC2A 1DD

SALES MARKETING OPPORTUNITY - DENMARK -Annual Salary approx £9,000 - £11,000

Well-known Danish Company, planning to introduce its products to new markets within the Milk Industry (its Main Field), seeks an Employee for a position in the Milk Product Section of its The successful applicant will mainly work within the following

fields of activity: - To examine the requirements of Milk Recording Societies and Dairies in relation to certain technologies of the

 To participate in project groups on behalf of the Sales and Marketing Department and work out suggestions for product development
 To work out commercial documentation and be responsible for publication of this information by arranging Mailings, Symposiums, Congresses etc.

To participate in negotiations with Costomers and to work out sketch projects and quotations. Applicants must have a broad technical background, e.g. B.Sc. or similar, a great degree of independence and analytical sense. Furthermore, the ability to communicate and express oneself clearly and concisely will be necessary, as well as a good knowledge of the

German language: Approximately 100 travelling days per year can be expected. If this job appeals to you, you have the right aptitude and would like to work in a busy friendly atmosphere, then please send your application to:

601 A.6837. Flumetal Times, 10, Commun Street, ECAP 48Y.

ACCOUNTANT, bealts lirecently qualified COMMODITY APPOINTMENTS ACA, ACCA to prepare Peanets and management accounts and so had not prepared intermedies. Overseas travel a propability CV to Exploration Londing Services, Ltd., P.O. Sox 45, Wingsor.

Services, Ltd., P.O. Sox 45, Wingsor.

Chief Executive

ENGINEERING

for the board of an undertaking engaged in the design, manufacture and marketing of engineering components for automotive, aviation, marine and industrial applications—an autonomous company with an enviable record of profitable growth, part of a highly successful and broadly based British engineering group.

- THE role is to manage the company and to promote further profitable growth by expanding the existing business and exploring opportunities for diversification, especially overseas.
- THE requirement is for a professionally qualified engineer with a record of profitable achievement at top management level in a related field. Previous technical development experience would be an
- TERMS to match experience and attainment are for discussion, with around £12,000 as the basic salary indicator. They will include a pensionable profit sharing element. Location: South Wales.

Write in complete confidence to Sir Peter Youens as adviser to the company.

TYZACK & PARTNERS LTD

MANAGEMENT CONSULTANTS

10 HALLAM STREET and LONDON WIN 6DJ
12 CHARLOTTE SQUARE DINBURGH EH2 4DN

Head of Finance

CANARY ISLANDS

for a long established British owned trading group, based in Las Palmas, engaged in marine services, travel and merchandising. Current turnover is equivalent to £4 million.

- THE role includes responsibility to the chief executive for formulation of all finance policies, and the development of computer systems.
- A CHARTERED ACCOUNTANT, who can demonstrate a successful record in the controllership function combined with systems development experience, is required for this post which also calls for effective budgeting and forecasting skills. Fluency in Spanish or Portuguese is essential.
- AGE could be around 45, but this is less important than a relevant background. Total earnings in excess of £,12,000 sterling equivalent.

Write in complete confidence to N. C. Humphreys as adviser to the group.

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Managing Director

AUTOMOTIVE ENGINEERING

for a company in an attractive part of Scotland with an exciting new product and firm plans for growth.

- RESPONSIBILITY will be for the overall direction and profitable development of the business. Initial emphasis will be in bringing on stream new and efficient production facilities.
- · PRIME requirement is a proven record of success in a profit responsible general management role. Ideally this will have been in a batch production environment associated with the automotive or heavy vehicle industry.
- REMUNERATION is for discussion with £20,000 as the likely

Write in complete confidence to P. Craigie as adviser to the company.

TYZACK & PARTNERS LTD

12 CHARLOTTE SQUARE . EDINBURGH EH2 4DN 10 HALLAM STREET and LONDON WIN 6DJ

UNIVERSITY **APPOINTMENTS**

preterably in an industrial or commer-cial organization, and an AIPM or MIPM qualification. Solary will be within the range: Administrative Officer Grade 11: 7-5,84-27-308 per amoun, depending on qualifications and experience, Superamoutlen under U.S.S. condi-tions.

COMPANY NOTICES

GOLD FIELDS GROUP DEELKRAAL GOLD MINING COMPANY LIMITED

OFFER OF SHARES TO MEMBERS TO RAISE R47.502.000 JOHANNESON'S LETTERS OF ALLOCATION WILL ONLY BE ACCEPTED BY LONDON LETTERS OF ALLOCATION WILL ONLY BE ACCEPTED BY ME COMPANY'S UNITED KINGDOM REGISTRAR FROM, AND SHARE ERTIFICATES EMANATING FROM LONDON LETTERS OF ALLOCATION VILL ONLY BE DELIVERED TO. AN AUTHORISED DEPOSITARY IN THE INITED KINGDOM OR AN APPROVED AGENT IN THE REPUBLIC OF RELAND. AS APPROPRIATE.

The offer will close at 16530 (local time) on Friday, 19 May, 1978.

GOLD FIELDS OF SOUTH AFRICA LIMITED

Head Office: Sulfdings, 75. For Street.
Johnnesburg 2pm;

Wiser of the Boat Sulfdings, 9er D. J. WHITE.

Gold Fields. Bulldings, 75. For Street.
Johnnesburg 2pm;

Skogmo drops takeover

GAMBLE-SKOGMO. the retail

that the Federal Commission contended were illegal.

fourth quarter. The company should also show a profit margin Improvement in the fourth EUROBONDS quarter and this year as a whole,

Bankers Trust deal

Bankers Trust of New York plans to increase its stake in Deutsche Unionbank GmBh from 75 to 100

Citibank sale

Citibank Citicorp's chief subsidiary, sald it will record au after-tax profit of about \$20m. This jumbo issue for Canada after-tax profit of about \$20m. New York. The company will continue to occupy a substantial portion of the building until completion of a new facility. Alternative of a point to occupy a substantial portion of the building in Avenue des Champs Elysees—but said it was a major French insurance of the Molom inated bors is to date have been a DM500m. for date hors is to date have been a DM500m. for date hors is to date have been a DM500m. for canada arequited coupon by one quarter of a point to 3.75 per cent.

A DM100m. ten year issue was a manounced for the Resettlement for the deficit, also of the Council of Europe with an indicated coupon of 61 have an average life of eight have an average life of eight placement for the Nordic Invest-based at par. Lead manager is Berby Daiwa Europe and S. G. New or dealers in Germany were not unfavourable because of the high quality of the borrower. Another DM-denominated considerable portion of the building in Avenue was a major French insurance of the building in Avenue was a major French insurance of the deficit with announced for the Resettlement for the Council of Europe with an indicated coupon of 61 have an average life of eight have an average is serviced to be priced at par. Lead manager is Berby Daiwa Europe and S. G. The coaly new issue aunounced weather for the Nordic Investing the foliation of the Euclidate coupon of 81 have an average life of eight have an average in the deficit with announced by setterday was a Slam. Provent Alto State of the trade figures for the to 3.75 per cent.

Bendix pays \$87m. for minority stake in Asarco

BY STEWART FLEMING

Payments fine on Control Data General Motors of Brazil is going ahead with plans to expand its

Sears Roebuck

Sears Roebuck is "comfortable" with analysts' earnings project thous of \$2.90 to \$2.90 to \$2.95 a share steeled in the special and the triter has been fined \$1.4m. The common reports Return reports according to senior vice-president for the year ending next January according to senior reports Return from Payments.

The company is the second to fine reports a rise of \$2.90 to \$2.90

Interest focuses on Canadian bond

BY FRANCIS GHILÉS

New York. The remaining Canadian Government would be Landesbank.

Interest in the Frankfurt-based floating the largest ever DMbank — will be bought from denominated bond—a DM600m. Japanese names, is one of the ticipated: a figure of DM300Hessische Landesbank Girozenbullet issue. Lead manager is few areas of the DM sector 400m. is expected, a big fall on trale for between \$5m. and \$7.5m. expected to be Deutsche Bank which has not suffered heavily the figure of recent months.

Bankers Trust is to apply to the and indicated terms include a in the past two weeks. Such Federal Reserve Board for coupon of 4½ per cent. and a was the demand for the Sankyo day and was hit by the weakness approval of the deal.

Calculated the second structure of DM300Frederial Reserve Board for coupon of 4½ per cent. and a was the demand for the Sankyo day and was hit by the weakness five-year maturity. The largest convertible that the lead of the dollar. This was the result at the lead of the dollar. This was the result of the trade figures for February and the second structure of the trade figures for February and the second structure of the trade figures for February and the second structure of the trade figures for February and the second structure of the trade figures for February and the second structure of the trade figures for February and the second structure of the trade figures for February and the second structure of the trade figures for February and the second structure of the trade figures for February and the second structure of the trade figures for February and the second structure of the second structure of the trade figures for February and the second structure of the second struc

MOST INTEREST yesterday an eight-year maturity. Lead outcome of the Capital Markets per cent., reports Reuter from focused on news that the manager is Westdeutsche Sub-committee meeting which New York. The remaining Canadian Government would be Landesbank. will discuss the amount of new interest in the Frankfurt-based floating the largest ever DM. Convertibles, particularly in issues in DM which can be an-

of the trade figures for February

20th April 1978

ent appears as a matter of record only.

American Express International Finance Corporation N.V.

U.S. \$40,000,000

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Salomon Brothers International

The Bank of Bermuda, Ltd. The Bank of N.T. Butterfield & Son

The Bank of East Asia, Bank of Helsinki Ltd. Bank Mees & Hope N.V. The Bank of Tokyo (Holland) N.V. Bankers Trust International Banque Européenne de Tokyo Banque Générale du Luxembourg S.A. Banque de l'Indochine et de Suez Banque Louis-Dreyfus Banque Nationale de Paris Banque de Neuflize, Schlumberger, Mallet Barclays Bank International Baring Brothers & Co., Banque de la Société Financière européenne Banque de l'Union Européenne Bayerische Landesbank Girozentrale und Frankjurter Bank Blyth Eastman Dillon & Co. Caisse des Dépôts et Consignations Citicorp International Group Crédit Agricole (C.N.C.A.) Crédit Commercial de France Credit Industriel et Commercial Credit Lyonnais Credit Suizse White Weld Dai-Ichi Kangyo Bank Nederland N.V. Creditanstalt-Bankverein Daiwa Europe N.V. Den Danske Bank af 1871 Deutsche Grozentrale - Deutsche Fommunalbank -Donaldson, Lufkin & Jenrette Securities Corporation The Development Bank of Singapore DG BANK Dillon, Read Overseas Corporation **Dow Banking Corporation** Effectentiank-Warburg Euromobiliare \$.p.A. P.T. First Indonesian Finance and Investment Corporation Robert Fleming & Co. Furi International Finance Genossenschaftliche Zentralbank Antony Gibbs Holdings Ltd. Grozentrale und Bank der österreichischen Sparkassen Handelsbank N.W. (Overseas) Hill Samuel & Co. Greenshields incorporated Hambros Bank Hoare Covett Ltd. E. F. Hutton Int. N.V. Istituto Bancario San Paolo di Torino 18) International Interunion-Banque Jardine Fleming & Company Kansallıs-Osake-Paniski Kidder, Peabody International Kiebenhavns Handelsbank Meinwort, Benson Kredietbank N.V. Kredietbank S.A. Luvembourgeoise Kuhn Loeb Lehman Brothers International Lazard Brothers & Co., Lloyds Bank International Loeb Rhoades, Hornblower International Manufacturers Hanover London & Continental Bankers McLeod, Young, Weir International Mitsubishi Bank (Europe) S.A. Mitsui Finance Europe Samuel Montagu & Co.

Merrill Lyrich International & Co. Morgan Greniel: & Co.

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Société Générale Alsacienne de Banque - Société Générale de Banque S.A. Société Séquanaise de Banque Sparbanke:nas Bank Swiss Bank Corporation (Overseas) Sun Hung kai International Svenska Handelsbanken Trust Corporation of Bahamas Union Bank of Finland Ltd. Union de Banques Arabas et Européennes - U.B.A.E.

Union de Banques Arabes et Françaises-U.B.A.F. United Overseas Bank Westdeutsche Landesbank Williams, Glyn & Co.

The Nikko Securities Co. (Europe) Ltd.

J. Vontobel & Co. · Yamaichi International (Nederland) N.V. Wood Gundy

Diesel loss hits GM Brazil

RIO DE JANEIRO, April 27.

and somewhat to their surprise car manufacturers as a whole are expecting a good year.

Molson-Diversey

Molson Companies has given notice to Diversey Corporation of its intention to make an offer to acquire any and all of the outstanding shares of Diversey at SUS.28 a share reports AP-DJ at SUS.28 a share reports AP-DJ from Toronto. Molson currently holds about 11 per cent. of Diversey's stock.

Pisclosure Incorporated to privide a unique service to Britished in spite of a marginal fall in sales, of 0.3 per cent. to 3144.4m. from 5144.8m. Net income per share was 30 cents, compared with 27 cent. The 1977 figures are resolution of a change in of its intention to make an offer to acquire any and all of the outstanding shares of Diversey at SUS.28 a share reports AP-DJ. Sales iotalled \$449.4m. The Securities and Exchange form foreign currency trans-

Consolidated Foods Georgia third quarter ahead

GAMBLESKOGMO. the retail and mail group, is withdrawing its proposed bid to acquire Minnesota Title Financial Corporation which had offered \$30 a share cash for Minnesota Titles. The withdrawal followed the announcement that Old Republic International Corporation and Minnesota Title and reached a definitive agreement for a merger of the two companies.

Meanwhile, Gamble Skogmo. the first time, sales as serving a variety of purposes. It provides made a \$59.5 meanway incurred losses of Asarco with needed additional diversified consumer products from Douwe Egberts, the Brazil to develop its operations and it will also serve as an extent of a \$20 m. The withdrawal followed the announcement that Old Republic International Corporation and Minnesota Title had reached a definitive agreement for a merger of the two companies.

Meanwhile, Gamble Skogmo.

NEW YORK April 27.

GENERAL MOTORS of Brazil diversified consumer products from Douwe Egberts, the first time, sales and earning a variety of purposes. It provides as a result of a \$250m. made a \$59.5 meanway is settlement in its new line, sales and the settlement of its fase a result of a \$250m. made a \$59.5 meanway is settlement of its as a result of a \$250m. made a \$59.5 meanway is sued shares, capital to develop its operations and the hird quarier of its fase consumer products from Douwe Egberts, the Brazil to develop its operations investment in its new line, sales and the SEC regarding Brazil to develop its operations and the string of its fase offer, by a Sandi that its estitement of its as a result of a \$250m. made a \$59.5 meanway is operations and the hird quarier of its fase offer, by a Sandi that its estitement on the hird quarier of its fase as a result of a \$250m. made a \$59.5 meanway is operations and the string products from Douwe Egberts, the first time, sales and the string the service offer, by a \$25m. made a \$59.5 meanway is eithered to ment of the fase as a session of its operation and the profits of the fase in the third quarier of its fase as the pr anouncement that Old Republic International Corporation and Minnesota Title had reached a definitive agreement for a merger of the two companies.

Meanwhile, Gamble-Skogmo plus previous share purchases of last year the spin previous share purchases of the sex of last year the secondary incurred losses, and for more alleged violations of the Shiping Act.

The Shiping Act.

In a filing with the Securities and Exchange Commission the and Exchange Commission the and Exchange Commission the and Exchange Commission the seaf its Gamble's Import of the Sam, need to the general means of the stock-lender of the way for the stock-lender of the stock

bank bid nearer

ATLANTA, April 27 THE NATIONAL Bank

shares outstanding.
The proposed offer was delay to May 15 from March 15, t bank has stated.

THE Business Information Service of the Financial Times hereached an agreement with the United States-based company. Disclosure Incorporated to pr vide a unique service to Briti-and European businessmen i quiring defailed financial info

AMERICA	N QU	ARTE	RLIES				
ANHEUSER-BU	SCH .		OUTBOARD MAR	UNE .		STAUFFER CHEMICAL	WARNACO
First Quarter	1978	1977	Second Quarter	1978	1977	First Quarter 1978 1977	First Quarter 197
Revenue Net profits Net per share	474.0m. 20.0m. 0.45	18.0m.	Revenue Net profits Net per share	198m. - 13m. 1.61	15m	420 0 400 0	Revenue 88.0 Net profits 2.0 Net per share 0.
ARVIN INDS.	-	. :- -	PEPSICO ,			SUN	Wm. WRIGLEY Jr.
First Quarter	1972	1977	First Quarter	1978	1977	First Quarter 1978 1977	First Quarter 1978
Net profits Net per share	s 5m. 0.70			818.0m. 36.0m. 0.42	678.0m.	Revenue 17bn. 1.6bn. Net profits 77m. 82m.	Revenue 95.0 Net profits 5.0 Net per share 1.
RAKER INT.					0.00		
First Quarter	1978	1977	PHELPS DODGE	<u> </u>	<u></u>		1 1977 <u>- 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 </u>
Net profits Net per share	18m. 1.27	14m. 101		1978 230.0m.		S	PENCER EARS
FOREMOST-McR	ESSON		Net profits Net per share	6.0m. 0.20	9.0m. 9.45		CAND
Fourth Quarter	1978 S	1977 S	UROLATOR		ag Sire	General engineers, manufac	cturers of industrial g
Net profits Net per share	13m. 0.93	11m 0.80	First Quarter	1978 . \$	1977	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ers to the brawery tro six months to
FOXBORO' · ·	- -	 ,	Revenue	94m. 3m.	86m 2m	31 December	
First Quarter	1975	1977 .	Net per share	0.59	0 34	1977	
Revenue	82.0m.	81.0m.	LINDA ENNS			Turnover 1,902,368	
Net profits	5.0m.	7.0m.	First Quarter	1973	1977	Profit before tax . 195,770	
Net per share	. 0.58	0.83		S	. 2	Taxation 43,274	
GEN, PUBLIC U	TILITIE	S ·	Revenue	73m. 0 8m.	66m 0.7m	Profit after tax 62,502	59,699
First Quarter	1971	1977 S	Net per share	0 03	0.03	Earnings per share 1.37p Dividend 0.38p	
Net profits Net per share	39m.	40m	REVLON	24 E			
RUDSON'S BAY	0.65 OIL &	0.73 GAS	First Quarter	1978 - 5	1977 5 949m	The 19.9 per cent growth in turno activity in all parts of the group. The brewing industric Southern Industrie	two companies which

gain from foreign currency trans- against \$410.4m previously

30/m. 242m 0.88 0.70 621.0m. 513.0m. 97.0m. 1.14

Revenue ····· Net profits Net per share ... SCHLUMBERGER 1 38 Net per share... STANDARD OIL OF CALIF. 0.84 levenue 5.4bn

5.7bn. 1978 1977 5 5 141.0m. 125.0m. Net profits 229.0m. 7.0m Net profits 9.0m. Net per share ...

204.0m. 181.0m. Net profits Net per share... 0.44INTERPUBLIC GROUP Net profits 2.0m.1.0m 0.29 Net per share... 0.65 MARTIN MARIETTA 348.0m. 309.0m Revenue

Revenue

Net profits

Net per snare...

First Cuarter

HUGHES TOOL

Net profits Net per share...

HUSKY OIL

INTERLAKE

First Quarter

Revenue ...

Revenue

28m.

1.49

127m.

0.80

107m.

Net profits Net per share... 0.750.93MASCO First Quarter 134m. 107m Revenue Net profits 13m Net per share 0 56 0.49 MISSOURI PACIFIC First Quarter 267.0m.

Net per share... N. STATES POWER First Quarter 289.0m. 240.0m Net profits 36.0m. 31.0m

16.0m.

1.21

22.0m.

BRIEFLY

Vet profits

Net per share...

Upsurge at Liggett Group

AMONG those reporting rises in net profit for the first quarter of 1978 was Liggett Group with 97 cents per share against 65 cents for the same 1977 period. Also ahead was Southern Natural Resources with \$1.48 going against \$1.14 and Giddings and Lewis (83 cents a share up from the 32 cents in 1977). Transcanada Pipelines rose to 59 cents a share in the period from 53 cents, and American Natural Resources reported a gain to \$3.35 a share from the \$3.32 in the same 1977 period.

	months to	six months to	year tc
		-31-December 1976	1977
	£	£	£
Turnovér-	1,902,368	1,586,638	3,915,938
Profit before tax .	105,776	101,916	365,283
Taxation	43,274	42,217	186,533% SER
Profit after tax	62,502	59,699	178,750 ale una
Earnings per share	1.37p	1.310	3.91p ^{2placer} 1.087p ^{15ancir}

activity in all parts of the group. The two compenies which supply the dans public offers brewing industry. Southern Industries (Croydon). Limited and Southern Industries (Coolers) Limited, continued to increase their share of the ideas private place. market, Building will start shortly on a new factory at Croydon for the scand internations production of hot-brass stampings for beer raising and dispensing staticevenue bond # equipment. Turnover of Spencer Gears at Leicester has increased incentrol financing considerably, and the order book is larger than ever. New testing scial paper is suan equipment has been installed to assist in the up-grading of-products. The stock repurchs equipment has been installed to assist in the up-ground of the second half of the year should continue the established pattern of the profit and non-regist The second name of the year should continue the Spencer Gests Group with by far the greater part of the profit witten redemptions

It is proposed to make a scrip issue of ordinary shares to holders on the sents for temporary register on 28 April 1978 on the basis of one share for each share held. After this issue, the issued share capital will be £456,759.

Spencer Gears (Holdings) Limited, Roger Street, London WC1 ad municipal finance

CASSA DI RISPARMIO DI FIRENZE



(Bank Established in 1829) Capital Funds: Lit. 42,857,630,729

Approval of the Balance Sheet as at the 31st December 1977

The Members of the Cassa di Risparmio di Firenze, in the General Meeting held in Florence on the 30th of March 1978, under the chairmanship of Dr. L. Cavini, have approved the annual report of the Board and the results for the year 1977, which ended with profits amounting to Lit.2,001,027,459.

The Balance Sheet shows a marked increase in deposits to a total at the end of the year, of Lit.1,817.036,780,867—21.61 per cent up over 1976. Total short, medium and long-term facilities—leaving out loans to local authorities, provinces and hospitals, turned, during the year, into fixed-interest bonds—

registered a growth of 11.28 per cent. Loans granted under the terms of agreement with chambers of commerce and collective credit guarantee consortia, increased substantially in both volume and number, reflecting then the rising success of those facilities

among the market operators, members of the consortia. The bank continued moreover to back with the usual dedication productive activities through the financial support and the most active co-operation provided to the institutions in which it holds capital stakes, as Istituto Federale di Credito Agrario Per La Toscana, Mediocredito Regionale della Toscana, Istituto di Credito Fondiario della Toscana, Centro Leasing SpA

and through it, Centro Factoring SpA: -Following the General Meeting's resolution and according to law and the Statute, six-tenths of the net profits, i.e. Lit. 1,200,616,476 has been allocated to Ordinary and Federal Reserves, while the remaining four-tenths is to be distributed to the support of charities and social enterprises:

Consequently total capital funds reached Lit 42,857,630,729.
Following the new appointments decided by the General Meeting, the Board of Directors is now composed as follows: Chairman, L. Cavini: Deputy Chairman, F. Pandolfini; Directors; G. G. Archi, I. de Vito, L. Ginori-Lisci, L. Mazzei, G. A. Nunzi, I. Pestellini Laparelli, V. Renis, V. Rimbotti, R. Corris celli. Auditors: U. Bertocchini, R. Poggiali: General Management: General Manager, G. Taddeucci, Deputy General Managers, M. Giannoni, R. Reali-U.K. Representative Office: Wax Chandlers' Hall, Gresham Street, London, E.C.2. Tel. 01-606 8225.

Other representative offices in Frankfurt and New York. Correspondents throughout the world.

VICES lerwritin**es** he higher level of the financings and

^{lent} agency **firia**q ^{lg services} for for advisory and ev

as reported by Goldman Sach Private financi ^{ing} of 1975. we han 275 private Here's how you raise fum Macements, and

Major financ ading the form c four needs. Wh Male placement COMPANY? WA pe wicet approp him so bluces such Men should yo

ease financing use of a specifi

who benefits in Cred is you or ease term? il and purchase Structured to نواق دولازې Pe are some evilin private

Rhone-Poulenc out of the red in spite of textile problems

elenc 12341 1977—its third successive par or neavy researche group casts to Frs.23.61bn.
These results are encouraging because the main benefits of the drastic reorganisation in textiles will not be supplied to the drastic reorganisation in textiles.

easily industries of exceptional continue to impose heavy charges on the group owing to the ime from the sale of share possibility of substantial redundings by the group but no dancies.

The sale of share possibility of substantial redundancies of textile preliminary indications for structure costs has been 1978 are that in both chemicals

MANE POULENC, with both five sites in France and the con main activities of centration of activities on nylon backs and artificial fibres and polyester. The group's fair hart by the recession, has Brazilian textiles operations the less managed to prohave remained profitable.

At the level of cash flow the

spite the fact that the p's textile operation Rhone irral investment of more than Textile lost Frs.700m. successive 10 per cent, on a comparable the group basis to Frs.23.61bn.

Mill not be felt immediately. However, this result was although the reorganisation will havily industried by exceptional continue to impose heavy charges

charged against the year's and textiles the past two months have shown signs of a modest restructuring involved recovery after a rather dismal rainly the closure of plants at beginning to the year.

CCF hits at controls

esented an optimistic picture trialised countries, he said.

reiling on the growth of the role of hanks such as the State-anking sector's credit opera-run Credit Agricole, which ions, date back for five years, receive special treatment.

REDIT Commercial de France, thus putting France in a unique leading French private bank, position among the big indus-

Presenting shareholders with or the current year now that the the 1977 results, which showed the general election, has been by second in net earnings from stried But chairman Jean M. Leveque urged the adoption faxing Leveque, hit out at what of a fresh system to replace in called the "barbarous practice" of controls imposed by the activity. This would include the barbarous of a fixed relation and credit.

The general election, has been Frs.68m. to Frs.77m. (\$16.7m.), M. Leveque urged the adoption of a fresh system to replace uniform controls on banking activity. This would include the setting of a fixed relation between banks' capital and between banks' capital and The present controls, which set credits and a re-defining of the

Profit optimism at SKF

BY WILDAM DULLFORCE

md machine tools multinational, supplier " not infrequently in orecasts improved 1978 earn SKF's favour." the 1977 sharenecessian majores 1813 earn, our s rayour, the 19

ent of group sales on the steel side, which Although the engineering accounted for 14 per cent of market remained weak last year total sales. But the current

STOCKHOLM, April 27. ike, the Swedish bearings, steel few customers to change their

age developments, notably the earnings nevertheless dropped are developments, notably the earnings nevertheless dropped appreciation of the yea. The from Kr.256m. in 1976 to Specific amprovement will it is hoped. Kr.156m. (\$33.9m.) on a Kr.8bn (\$1.73bn.) turnover was due to GEAN and of group sales. (S1.73hn.) turnover was due to the continuing and growing loss

and price competition was fierce, order situation and market fore SKCs bearings business main casts indicate that sales of both trined its profit margins. The steel products and machine tools rise in the yen induced not a will pick up this year.

BMW plans to raise \$64m. by

rights issue

By Jonathan Carr.

BONN, April 27. BAYERISCHE Motoren Werke (BMW), the Munich-based car and motorcycle manufacturer, holders meeting on June 27 a slightly reduced cash dividend for 1977 and a substantial capital increase via a DM133m. (\$64m.) rights issue.

Last July saw a capital in crease of DM66m, which took BMW's nominal capital to DM396m. Now the Board is proposing a further increase to a total of DM500m., chiefly through a one-for-four rights issue at a price of DM66.50 pc DM50 nominal share. The new shares will be enlitled to a half of the dividend for 1978, with full dividend rights for

Group turnover last year rose by 16 per cent, to DM5.6bn, and while profits did keep pace, they are nonetheless described as 1976's a)ready high level. The company began 1978 with the biggest order book in its history and sales are thought likely to increase this year by around 10 per

The dividend proposal of Daily per share instead of the DMIS paid in respect of 1976 had been widely expected. It reflects the effects of the new tax reform rather than a downturn in company per-

Specialisation at Arbed

By David Buchan

BRUSSELS, April-27. ARBED'S recent acquisitions in the Saar—control of Röchling-Burbach and Neunkircher Eisenwerk and a stake in Dillingen—will result in greater specialisation between the Saar plants and Arbed's Luxembourg operations, Arbed shareholders were told to-day. The Luxembourg steel com-pany, which had a net 1977 loss of Lux.Frs.4.5hn. hopes that the integration of its re-cent purchases will bring

Inture benefits. Arbed is currently negotiat-. with several couthern Relgion steel companies in the Charlerol area. But no final out-come is likely before the middle of May. Arbed officials: say Arhed does not intend to make any financial link with the Belgian companies.

Profit/loss

Profit/los

Profit/ioss

MONTEDISON SPA (PARENT COMPANY

MONTEFIBRE SPA (MAIN PIBRE SUBSIDIARY)

The basis for a chemicals recovery BY PAUL BETTS, RECENTLY IN MILAN

1974

2,300

-8 169

† Estimace. Figures in lire billions.

1975

- 163 2,775

1,890

1,597

MAJOR and long:[oreshadowed restructuring of the troubled Italian synthetic fibres MONTEDISON GROUP and textiles sector is to be announced to morrow during the annual shareholders' meeting of the giant Milan-based chemicals l conglomerate. Montedison.

Simultaneously, the chemicals roup, whese parent company Montedison SpA reported record losses of L509ba (S620m.) will propose a massive capital writedown from LA35bn. to subsequent capital increase to L355bn underwritten by a consortium of Italian banks led by the State

long drawn-out negotiation at of the road. government level. They form over the last few months, reconstruction of the troubled after the last few months, reconstruct. structurally and financially: the company which is Italy's second biggest private to effect the long overdue renterprise after Fiat. In so doing it is hoped to establish the covery programme is based on the private long it is hoped to establish the covery programme is based on the private sector. Montedison in the private sector, which effectively represents one a view now also being promoted by the powerful Communist notustrial structure.

Tomorrow's meeting could be lasted at the last few months, reconstruction of the troubled content and fibres sector. Montedison in the private sector, which effectively represents one a view now also being promoted by the powerful Communist party and the trade union industrial structure.

Tomorrow's meeting could be leadership has indicated its will endership the state sector. The rest now a facegaritin tends of ecision to maintain the group's the state sector most acute crisis since the wat. It is any rale—the principle of labour tor to avoid the prospect of see, an industrial reconversion in the state sector.

While there is now a facegaritin tends its decision to maintain the group's the state sector most acute crisis since the wat. It is any rale—the principle of labour tor to avoid the prospect of see, an industrial reconversion in its set to be the state sector.

While there is at last any rale—the principle of labour tor to avoid the prospect of see.

Montedison in the private sector.

While there is now also being promoted by the need for moderation in wage is the former. Fiat managing Montedison management, private depointed any rale—the principle of labour tor to avoid the prospect of see.

While there is at last any rale—the principle of labour tor to avoid the prospect of see.

While there is now also being pro government jevel They form

aimed at pulling the company out of the doldrums.

Over the last few months.

127

1973

2,590

1972

2,100

-459

--82 130

Net sales.

1.324

medium term credit institute, years of political conflicts over ordinate the various Italian com- rank and file. The union base is Mediobanca. Mediobanca will the future of the group and an panies into one essentially pri- now being given the opportunity also launch a L75bn, bond incestual war between the rate group, rationalising the to show whether it is prepared issue guaranteed on Montedivarious companies operating in existing concerns and their to accept its leadership's son's fixed assets.

The financial moves are interest that Montedison as presently time, the banking system through newal of a series of national related, and are the outcome of structured has reached the end the intervention of banking containing at of the road sortiums will see to the financial. But perhaps the most significant in the financial is the province of the province of the financial is the province of the financial. But perhaps the most significant in the province of the financial is the province of the financial. time, the banking system through newal of a series of national that if it were left alone and sortiums will see to the financial But perhaps the most signification of the troubled cant aspect of the Montedison pand and develop:

The investments At the same moderate guidelines with the reliable has for long information that if it were left alone and siven a reasonable basis of sortiums will see to the financial But perhaps the most significant accounts and develop:

The investments At the same moderate guidelines with the reliable has for long information in that if it were left alone and siven a reasonable basis of sortiums will see to the financial But perhaps the most significant and develop:

* 1976 > -

2,735

1,942

- 160

-312

1977

3,430

political concensus Italian State sector. come so much from the political mechanical electronics company the much broader problems, pulling the company. The proposals for the fibres parties and the other chemical in a L.40bu, capital increase to afflicting the entire state, sector. After and textile sector are to co-companies but from the union consolidate Olivetti's financial in Italy.

position and his burden accumulated debts.

Last year, the Pitelli group also laubched a L.50bn; capita increase underwritten by a con sortium of banks to reconstruits financial position. In it Olivetti case, the Turin F group, which has a holding in the company, agreed to the fig Benedetti operation although relationship between Fist and Sig: de Benedett Temain strained: Indeed Sig de Bene-detti resigned from the Fiat Board after barely three months following a clash of personalities and policies.

The private sector, effectively the only industr sector still working with a degree

Setback forecast at Ciba-Geigy

jump in group onerating profit group sales, to Sw.Frs.420m. from

rate of the Swiss franc. In local U.S. agro-chemicals sector.

In calendar 1977, overall turn-

Group sales dropped by 15 per A further fall in profits for Swiss for large export orders to offer engineering concern Sulzer competitive prices which do not quarter of 1978, the result of the this year, parent company Gebrate of the Swiss frame in the exchange rueder Sulzer AC and it was a rueder Sulzer thur. In 1977, group profits Jardine Industries declined by 21 per cent, to currencies: turnover actually declined by 21 per cent to Jardine Industries
rose by 4 per cent. Business also
suffered in the first three months
from transport difficulties in the
company not profits by 12 per appointed Wardley to advise the

ZURICH, April 27.

development of major customer trate future investments on pro- weak, according to managing Turnover countries and a trend towards jects in Switzerland, the U.S. director Artur Frauenfelder (Fis. 9.3bn. protectionism.

and Brazil. Further takenvers while competition is sharp and in 1977, parent-company net are likely: last year Europe the group hit by the high profits rose from Sw.Frs.117.4m. accounted for 46 per cent, and exchange rate of the Swiss franc. to Sw.Frs.123.1m. following a North America 26 per cent. of According to Mr. Frauenfelder.

there has been no improvement ports, and from Estel's own cent capacity utilisation rate, in sales prices. The group is reorganisation. The company Capacity use in the legitimal continually forced, particularly sees no need to shut down plant of 1978 is expected to be around

to Sw.Frs.41.45m. The minority shareholders on the pro-Board is recommending an un-posal whereby Jardine Matheson over had shown 5 per cent changed 14 per cent, dividend, and Co, would acquire their growth in Swiss-franc terms of in 1978, Sulver expects a shares for cash at SHK4.00 each, Sw.Frs.9.94bn, with the rise in further drop in orders on hand. Extel reports.

. BY CHARLES BATCHELOR

(Fls.9.3bn).

and reductions in the workforco complete installations. will also lower costs;

The present European steel dend for 1977.

ference in Basic by Dr. Louis ing to 11 per cent.

Ciba-Geigy which has in the guirector of Ciba-Geigy AG course of the past few months expressed "concern" at the monetary situation, the economic development of major customer trate future invastments on the U.S. intends to concern trate future invastments on the concern trat

from the EEC Commission's produce around 10m, tons of efforts to establish basis prices crude steel annually over the According to Mr. Frauenfelder, and to limit the volume of im- next few years, meaning a'70 per in view of its modern facilities 73 per cent.—up from 68 per and its favourable geographical cent, Jast year.

AMSTERDAM, April 27

ESTEL, the Dutch-German steel industry erisis is expected, how

Fisio 1hn reduce volume sales there, although prices will rise The improvement will come . The steel division expects to

The steel processing division But by savings on mainten- has been expanding into. high ance, energy and raw material technology, activities and bust costs, it hopes to save Fls.500m, year triek holdings in or acquired at 1977 prices this and next year, three companies in Italy, Hotland Savings of Fis.400m. will be and Germany, it also set up-made in the steel division alone, technical services companies in Technical improvements to plant Holland, and Germany to self

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5 to 25 years. When your company needs to raise

and the second s

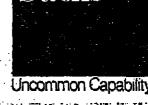
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Romatex

on the same cover.

rescue plan

TOKYO, April 27.

FOUR MAJOR shareholders in

Sasebo Heavy Industries Company have agreed to co-operate with the Government and banks

mended by the Transport Ministry, a Ministry spokesman

The

MEDIUM-TERM LOANS

Scandinavia sets the pace earnings surge lifts

term loans are currently being maturity.

in recent weeks lost mandates by Svenska Petroleum. Three comes as no surprise, particubecause they were not prepared banks are arranging the loan—larly following the terms its to follow spreads down as much Midland Bank, Nordic Bank, neighbour, Hungary, is now able as some of their competitors. Scandinavian borrowers are dinavian Bank.

ten year loan which boasts a matic a fashion. The national is a \$150m. eight-year loan on a split spread of § per cent. for Power Corporation is raising spread of § per cent. for the first six years, rising to § per cent. throughout. Such Bank of Iran, in which it has completed. Meanwhile Svenska per cent. throughout. Such Bank of Iran, in which it has completed. Meanwhile Svenska per cent. compared with the presents a fall of § joined forces with Canadian per cent. throughout. Such Bank of Commerce and Petroleum is raising \$100m. for vious operation. Joint lead Iran Overseas Investment Bank. eight years on a split spread, of managers of the current loan are rising to § per cent, terms which Bank of Commerce and Mitsui. The second operation. in \$200m. for the second operation of \$200m. for the second operation of \$200m. for the second operation of \$200m. for \$200m. for the second operation of \$200m. for \$200m.

eight-year maturity.

year. In view of this and Greece's already to be found in a large
The \$22m. tranche, which is low level of debt overall, the loan to Mexico's Nacional
fresh money, includes a spread keenness of banks to pick up Financiera arranged last July.

A LARGE number of medium- of 11 per cent, and an eight year Greek paper is understandable.

which is also agent, and Scan- to command.

negotiated, with most borrowers. Another Scandinavian bor is Bulgaria, which is raising in a position to obtain from the rower currently raising funds is \$100m, for six years on a split banks softer terms than they did the Bank of Finland, which is spread of \(\frac{1}{2} \) per cent for the when they last approached the borrowing \$100m. for eight years first two years, rising to 1 per market.

on a split spread of 1 per cent. cent. through Foreign Trade

Lloyds Bank International a 7 per cent. rise in turnover among the most active, and are leeland has also improved the (LBI) is also involved in two reaping the full benefit of the terms on which it can raise other operations, in both cases softer terms. The Statoil \$300m. money, but in rather more dra- as joint lead manager. The first ten-year loan which boasts a matic a fashion. The national is a \$150m. eight-year loan on a ment in earnings in the second international a 7 per cent rise in turnover from R163m. to R174m. (\$200m.). This strong performance was foreign banks, and the foreign banks share of the total banking business has been dim-

rising to a per cent., terms which Bank of Commerce and Mitsui. The second operation, in are slightly less fine than those Two other European countries which LBI has joined forces for Statoil. Both loans carry a are also arranging loans. Greece, with Bank of Montreal and Cititimes, against 13 cents last year State guarantee and have Chase through the Bank of Greece is corp is a \$250m, ten-year loan Manhattan Ltd. as lead manager, raising \$250m, for ten years on for Mexico's Foreign Trade Manhattan Ltd. as lead manager. raising \$250m. for ten years on for Mexico's Foreign Trade a split spread of § per cent. for Bank. This loan boasts a spread of sper cent. for the first three petrokjemi. a private Norwegian cent. Lead manager is Bankers years rising to § per cent. company. The loan is indirectly Trust International. Of the total guaranteed by the State, and figure. \$200m. is understood in includes two tranches. The first already to have been underwritting a renewal fee of § per cent.

The leading banks are offer ing a renewal fee of § per cent.

The leading banks are offer ing a renewal fee of § per cent.

The leading banks are offer ing a renewal fee of § per cent.

The leading banks are offer ing a renewal fee of § per cent.

The leading banks are offer ing a renewal fee of § per cent.

The leading banks are offer ing a new high of 165 cents. two and a half times the level of a leading banks are offer ing a renewal fee of § per cent.

The leading banks are offer ing a new high of 165 cents. It is a new high of 165 cents.

JAPANESE DEPARTMENT STORES

Growth rates well below target to help salvage the alling ship builder under a three-year reconstruction plan recommended by the Transport

BY YOKO SHIBATA

SALES OF five major Japanese koshi the companies suffered 3 per cent. Takashimaya's recurdepartment stores, Mitsukoshi, selfasks in operating profits ring profits rose by 2 per cent. to Daimaru, Takashimaya, Matsuzakaya and Sogo continued to Yashimaya at Mitsukoshi Yashimaya showed no significant (up 4.6 per cent.) to Y7.1bn. at growth. Matsuzakaya showed a pregister single figure growth Daimaru (down 9.2 per cent.), slight gain in recurring profits, at Takashimaya at Y4.5bn. (up 2 per cent.) configuration of the first per cent. Takashimaya service to shareholders — Nippon Steel, Kurushima Dockyard, Nippon Kokan Kaisha and Missho-Iwai—will discuss how to profits at Takashimaya at Y4.5bn. (up 2 per cent.) bank loan needed by Sagebo to Day retirement allowfor the fiscal year ended in (down 9.1 per cent.), while at tributed to by a lowering of Sasebo to pay retirement allow-february. As a result of stug. Matsuzakaya they were Y53bn. interest, with the fall in interest ances to 1.600 of its 6.600 gish personal consumption and (down 12.9 per cent.), and at rates. Net profits of Matsuzakaya they were Y2.1bn.

The Ministry has asked the

cent, on the year, while at Daimaru they came to Y367 lbn.

Y147.2hn. (up 2.9 per cent.).

maya to Y330.6bn. (up 6.5 per improving the financial balance. In view of this prospect, depart, operations until July or August

147.2hn. (up 2.9 per cent.). were Y5.5hn. up 14.5 per cent. peets double figure growth in placed soon by overseas owners. With the exception of Mitsu- and net profits were Y3.4hn. up current profits.

TOKYO. April 27.

growth of all five stores was well below the original targets, personal consumption falling short of the store's cautious growth estimates.

Sales at Mitsukoshi totalled

Signo 122301. (uown 4.1 per kaya were Y2.1bn.

According to the Department four shareholders to provide guarantees for the loan, which profits of Y22.3bn. (up 11.2 per of the department stores last of the store's cautious growth estimates.

Sales at Mitsukoshi totalled

Sales at Mitsukoshi totalled Sales at Mitsukoshi totalled stress on luxury products and in the recovery phase of economy. However, would not give the cent on the year, while at started to pick up in the latter wards expensive and high profit of the three-year plan.

cent.) at Matsuzakaya Y257.1bn. substantially ment stores expect profits to but it added that it expects (up 53 per cent.) and Sogo Daimaru's recurring profits recover strongly. Mitsukoshl exported for a few tankers to be

FOREIGN BANKS IN INDIA **Second half**

Moving ahead in spite of handicap

record profits in spite of a low level of economic activity in all its major markets. After tax profits are up 29 per cent, from foreign banks have been doing

profits are up 29 per cent., from R8m. to R10.3m. (911.8m.) on The growth in their deposits ment in earnings in the second inishing because of the restraint half. The normal fourth quarter on their operations From second raised from 10 cents a share to rising to Rs.9.1bn. from 12 cents making a total distribution of 17 cents covered 2.6 Rs.6.3bn. from Rs.4.03bn.

small industrial borrowers at concessionary rates of interest, and to relatively high-risk borrowers such as farmers and village artisans in line with the Government's policy of extending bank credit in there sections on easy new growth centres, some of thereby to create more employ.

The profits are being remitted to the head offices, though a subbranches, and thereby prevented in india to help expand economic obtained.—The branches are some of thereby to create more employ.

Considering the sharp increase in India to help expand economic obtained.—The branches are some of thereby to create more employ.

Considering the sharp increase in India's export-import tradterms. The rapid expansion of them have taken to merchant ment—which has been the burgeoning foreign the sharp in the branches also has been a mixed banking in which they have main goal of Indian economic exchange reserves, fed by a blessing for the Indian banks.

Dolley Between 1970 and 1976.

SINCE THE nationalisation of finance for small industry and have also provided a significant on permitting foreign commu 14 largest Indian commercial agriculture. This has left them service to Indian industry by cial banks to open new branch banks, the foreign banks operat- free to concentrate on the larger aranging Eurodoliar loans for The previous Governmeding in the country have been sectors of industry and trade—to shipping companies and for deviated in two cases subject to a major handicap, which they lend at relatively financial institutions engaged in allowed the Bank of America

JOHANNESBURG, April 27. They have not been permitted to high rates of interest—and on development banking. convert its representative office.

ROMATEX, the quoted textile rapid industrialization and the next permitted to high rates of interest—and on development banking. convert its representative officers, the quoted textile rapid industrialization and the next permitted to high rates of interest—and on development banking. There is no sign yet that this for the first four years, rising to Bank, Lead manager is Lloyds subsidiary in the C. G. Smith rapid industrialisation and the particularly profitable area. They have been playing a useful role branch, and permitted the Sont softening is about to come to an 1 per cent. terms which are not Bank International. The improves sugar group, has turned in increasing monetisation of the end, although some banks have quite as good as those obtained ment in terms for this borrower record profits in spite of a low

BANKING BUSINESS IN INDIA

		(End Year) (Rs. Million) :		
	- 1969	- 1973	1974	1975	. 1976
Deposits Foreign banks Indian banks All banks	4,870 48,080 52,950		8,160 117,960 126,120	8,710 143,260 151,979	2,080 162,240 171,320
Share of foreign banks in total deposits of all banks per cent.	9.2	7.3	6,5	5.7	5,3
Credit Foreign banks Indian banks All banks	4,030 33,960 37,990	5,710 67,310 73,020	6,120 68,520 84,640	6,080 99,840 105,920	6,300 122,790 12 9, 090
Share of foreign Banks in total		,			

have, moreover, earned a resouta- in the Indian economy, although tion for solid efficiency with all they operate mainly in metro-reciprocal facilities for their ow classes of customers,

a matter of relative efficiency, keep costs under control, despite would be more useful but for since the Indian banks have to inflation, and higher staff wages, the restraint on their operations. devote a part of their credit to has meant that between 1969 and For example, they could have small industrial borrowers at con- 1976, their expenditure rose by reinvested part of their profits.

blessing for the Indian banks, been conspicuously successful, policy. Between 1970 and 1976, ample flow of remittances from Cost control has been hindered Foreign-controlled, even purely the foreign banks repatriated only natural that foreign banks and the relatively poor calibre to them increasingly for the float.

EURODOLLAR BOND PRICES

branch in Calcutta, perhaps as reciprocity move. The prese Government has done nothing Some 60 applications, fro foreign banks operating in Ind.: and others wanting to one branches for the first time, at

pending with New Delhi. Ti-Chartered Bank has applied ft. as many as 26 branches. Others waiting include the Bank of America, Mercanti

Bank, the British Bank of th Middle East, Banque Nationa de Paris and American Expres Among those wanting to one branches for the first time as Chose Manhattan, Bank of Oma Bank of Credit and Commerc It has been suggested the

4.9 some of the foreign countries i politan areas and the branches banks, and indeed a few hav In addition, their ability to remain frozen at 130. The role sounded out New Delbi is keep costs under control, despite would be more useful but for formally on the question linds. branches abroad — from a mer 40 a decade ago, the number ha

and the relatively poor calibre to them increasingly for the floatof staff recrulted to man the new ing of share issues. With one or The Janata Finance Minister, international contacts, should branches.

two exceptions, Indian banks Mr. H. M. Patel, recently told seek a bigger share in the The foreign banks have been offer little competition in this the Lok-Sabha that the Govern- country's banking set-up that

(up 3.0 per cent.), at Takashiing policy turned out favourably, wear, furniture, and art objects. of orders sufficient to maintain

Kurushima Dockyard, Kokan Kaisha and allowed latitude in providing line. Some of the foreign banks ment was reviewing the policy they are allowed to-day.

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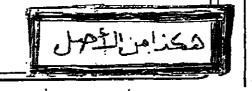
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in and production. There are tentury england as though it colour plates, most of he had visited it yesterday.

He doesn't play down its horners, eyen to those who are rors, sordidness, animal poverty, in mediaval history fifth. He was real productions. series, eyen to those who are rule, soldiness, animal poverty, seriested in medieval history, flith. He may perhaps play down feesine applies to the black a trifle the sheer boringness of identifications. The type-the serie existence from which the is an example of clarity and nearly all of us descend. He prace. As a not insignificant is, of course, right to stress that the whole the text is most men and women at all times.

N MARTIN SEYMOUR-SMITH

peasant existence in other counsuccer and His World by Derek tries (such as parts of Italy and Sprewer. Eyre Methuen, £9.95. Japan which are still rural) to grewer. Eyre Meinten, 29.50. Japan which are still rural) to draw contrasts and parallels with 14th century England. He gives the impression, and it is an with it is a triumph of enlivening one, that he knows and production. There 14th century England as though the production where the had visited it vectories.

infure of the whole, the text is four as good as it could be have lived their existential life and haven't been overwhelmed this world, which there isn't, there isn't either, Chaucer and is world would command were lind in the bookshops.

The accuracy of the the survivors still had their existent joy. It is true, and Dr. where the standard of the rest of the seem specially shattered by the sture of the whole, the text is most men and women at all times

is standard of the rest of the seem specially shattered by the roduction. Now and then it Black Death of 1348 and subseroduction.

sems as though a mad com- quent epidemics, which probably is not nas been let loose and eliminated about half the populis interposed a line which lation. That didn't leave anything is interposed a line which lation. That didn't leave anything inst have come from another like the psychological scar that ige - or possibly from economic affiliction (the German another book. When did inflation of the 1920s, the English is last see an English book free slump in the 1930s) left in the my typographical nonsense? At folk memory of industrial societat stage does this sloppiness ties in our time.

Brewer's picture of Chaucer is

set books in the 1930s being entirely convincing. We know maculately printed—from commore about him than we do about artial publishing houses, taking Shakespeare, mainly because he

alace Without Chairs by Brigid if we examine what really goes the time, and there is much Brophy. Hamish Hamilton, on in our minds, and the way in that is excellently observed which this affects our behaviour, here, even if as a whole it fails.

he Family by David Plante. It also reminds me of the story Al Alvarez is too well known

he Family by David Plante. It also remines me of the story Af Alvarez is too well known as a critic and nothing like as Gollancz, £5.60. 301 pages

Lukács: when he returned from well known as he should be as a Lukács: when he returned from well known as he should be as a finit by A. Alvarez Macmillan, a spell of imprisonment for havor poet. His poetry, about which lng served in the government of he is overmodest, can be out the murdered Nagy, this architecture with Secker and "uncommitted" to Autumn (Macmillan £3.95, 61

Thiskey Man by Howell Raines.

Alison Press with Secker and Warburg, £450. 247 pages

Warburg, £450. 247 pages

The Chelsea Murders by Lionel Brophy has written a novel in this is the second, are not as good which bardson. Cape, £3:95. 236

Davidson. Cape, £3:95. 236

Pages

The Face of Tarror by Emanuel

The Murdered Nagy, this sanding as the face of which and the second with the face of the long with the second are not as good which the harsh realities of as his criticism. Or not so far. party politics are combined with Hunt is about a would-be painter the romance of childhood; she who wants to make a big gamble even preserves the best of the long win; meanwhile he works in the face of the long win; meanwhile he works in the face of the long win the face of the lo

Michael Joseph, latter. She is as witty and sharp an office and his wife watches pages as she is immensely subtle the television. Hunt is a

Compulsive urges



A lady has a fitting for a new dress in Chaucer's day: one of the illustrations in the book reviewed to-day. Notice the scissors; Chaucer is the first person to be recorded as using the word in English

recal publishing houses, taking Shakespeare, mainly because he special rouble. I don't think was for most of his life a court part was for most of his life a court terms something a mark as an official, so far as England. He seems, very rare in part was for most of his life a court terms something a mark as an official, so far as England. He seems, very rare in life and more have had both a taste and talent repeated in this country during. Back to more pleasant things. Back to more pleasant things. Back to more pleasant things. The same to more can judge. He had more have had both a taste and talent repeated of all his sintly writing. The same to more can judge with the repeated of all his sintly writing. The same to more pleasant things are repeated of all his sintly writing. The same to more pleasant things are sidence of this book must prepared of this book must averaged for English studies a very good for English studies with the ruling class around the self-portrait, which though it had been particularly to meet latellectually, he was so for most of his life a court of his world in the seems, very rare in controlled and judicious Balzac. As it was, he made the first major of the most widely deucated men in controlled and judicious Balzac. As it was, he made the first major of the sown time, rare at any time, to have had both a taste and talent prepared of the sook must prepared of the sook must prepared of this book must prepared the merchant strain, which was as singland. He seems, very rare in controlled and judicious Balzac. As it was, he made the first major of the sook illustration of all his sintly writing the tome of all his sintly

of the People and Politics series. Rex Winsbury perhaps had the easier task in that there is a measure of agreement in Britain about the ideology of com-

SARAH PRESTON

The first edition of this that he had got away with it, a unrivalled work appeared in determination that he be called to account. To his credit Mr. Frost resisted taking the commencing date this and his book is marked in places by chylous compassion for 1640, with, for the first time, landed the contract to interview places by onvious compassion for the inclusion of Scottish and former President Richard Nixon, a man whom Frost clearly Welsh architects in addition to

larly the 13 hours devoted to interview. The ex-President The past twenty years have. Watergate and Mr. Nixon's role showed all his skill at slipping as Mr. Howard Colvin writes: The past twenty years have, in it. Mr. Frost proved equal to through carefully built traps, or "made it possible to investigate the task of drawing the former avoiding them, or shamelessly many new sources and to exploit President out, persuading him to using them to appeal to the some old ones in a much more reveal more about himself—and viewer for sympathy.

more about his guilt—than he in such a situation interview—attempted in the 1950s." For wanted to.

Characteristically Mr. Frost Watergate section Mr. Frost Paine (1717-1789), architect of cannot resist from time to time takes us through the questioning Richmond Bridge, Surrey (and

chapter of American history gracious about the near in the research is prodigious in this rather, perhaps, than a longish received from his team. In the research is prodigious in this rather, perhaps, than a longish received from his team. In the research is prodigious in this rather, perhaps, than a longish received from his team. In the research is prodigious in this rather, perhaps, than a longish received from his team. In the research is prodigious in this end the fact that he was not compilation, an essential refer-yet Mr. Frost has always been American—and that Mr. Nixon ence work for any architectural prone to over-exaggerate and could not link him with some historian, the whole endowed his "Gosh how super" approach past tragedy—probably proved a with an aura of quiet scholarship

Curry on ice by clement crisp

John Curry by Keith Money whose stage persona seems the volume as a piece of book pro-michael Joseph. £8.95, 224 quintessence of that mysterious duction. The glossy paper seems and poetic figure, the lonely pages and poetic figure, the lonely films; the full page pictures; by Ben Martin. Paddington without effort over the surface of "bled" to the edge of the paper; Press. £6.95. 275 pages

the ice.

Other people have skated and won a multitude of medals. Others have offered something photographs of his subject in called "ice-dancing," and I wish performance and rehearsal, with they hadn't, John Curry is as provided a running commentary assembled unique in that his artistry is as from tapes of Curry's conversations.

they hadn't. John Curry is a running commentary assembled unique in that his artistry is as sure as his unchallenged technical mastery. In John Butler's Icarus, the best work made for we gain into the physical and him, Curry transcends the conventions of skating and the hiss curry to world and. Olympic of blades on ice, so that everything is forgotten save the image of the tragic hero.

If, as this new book suggests, (incomprehensible title) are Marceau, in performance and offices skating has gained far more than the ballet theatre has lost, Money, in the works that offer for he has, by the force of his artistic challenge—Icarus and talent and his determination, Faune. Here the intensity of made us see skating as truly an artistic clearly discernible.

In his Marcet Marceau, Master In his Marcet Marceau, Master attist.

In his Marcet Marceau, Master of Mime — alliterative title of Mime — alliterative t

Art in soft-covers by william packer

pages

out of scale, the touch of a draw-extremely slight, and of doubtful ing lost altogether by the value even to the most pedantic mechanics of reproduction. But of academics. It is a pity that the tome at least is likely to the timest scribble by a great enjoy a certain scope, the cata-hand should be so altoward.

practice unseeable, a travesty of Lorenzo Bernini, is another list The Sistine Chapel, by Lutz the real experience, frescoes and hardly claims to be anything Heusinger and Fabrizio Man-floodlit as never before for the else. The drawings chosen are of camera, sculpture flattened and varying quality, many of them

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Fan dance by B. A. YOUNG

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Civilisation on Loan Heinz Edgar Kiewe

Beneath the bluster, chauvinist Europe has repeatedly borrowed—to put it politely without acknowledging the deb t— to Mongolia, China, India, Thailand, Japan. This is the theme of the book. (Hundreds of illustrations.) A.N.I. Art Needlework Industries Ltd., of Oxford

Rubaiyat of Omar Khayyam Edward Fitzgerald Fitzgerald's first version printed on Glastonbury antique paper, 12 coloured illu-strations and three initials by Steven Morris. Cloth bound. SM. 410. 60 pages. Kingsmead Press

Portraits of London Geoffrey Fletcher Twenty drawings and text. The subjects illustrated have been chosen with the greatest care. 4to, cased bound. 48 pages. Publication date April

BY DAVID BELL

the calibre of Kafka. . . . (especially at the end) when he character Bluenose Trogdon is fitting conclusion to a revealing we find ourselves in Evarchia, ought to be employing his con-meanwhile quite unforgettable— epic novel. The story itself is Ruritania which has been siderable gift of conveying com-improbable though he is, we exciting and complicated — and Kafkarised." This is not as plex emotion. However, no believe in him.

When David Frost, a Briton

with a reputation in America, born largely of a relatively on television there was abiding still finds fascinating.

cannot resist from time to time takes us through the questioning Richmond Bridge, Surrey (and being a trifle breathless about skilfully showing how often it his achievement. A casual nearly "got away from him" houses, including Albany in reader, knowing nothing of and how usually he managed to American politics, might con-get Mr. Nixon back to the point. American politics, might con-get Mr. Frost is relatively candid that Mr. Frost and his able about the times when Mr. Nixon with larger pages and smaller belowers were writing a critical led him a dance and very helpers were writing a critical led him a dance and very type. chapter of American history gracious about the help he The

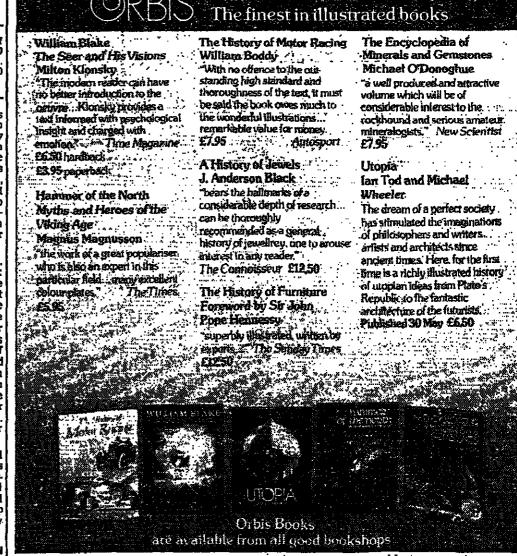
has long overshadowed a much great help. It certainly proved a mith an aura of quiet scholarship more impressive side and therein good television and it has been lies the interest of this book. The made the subject of a reasonably frost team prepared painstak interesting book. Frost team prepared painstak- interesting book,

"I Gave Them A Sword": Frost underlying their preparation was a measure of controlled anger that he had not away to the interviews, but underlying their preparation was a measure of controlled anger that he had not away to the interviews.

lightweight interview show this and his book is marked in landed the contract to interview places by ohvious compassion for

Biographical Dictionary of British Architects, 1600-1840 compiled by Howard Colvin. John Murray, £30.00, 1,080

doubt that he was the right man What does emerge—and this is for a uniquely difficult job. the great strength of the book— In the event the interviews is the extreme difficulty of proved a great success, particularly conducting a television source).



1 p.m. figure of 30.72m.

Digital Equipment General Electric

NEW YORK -DOW JONES

STANDARD AND POORS

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Ind. P/B Ratio

Early 5 reaction on profit-taking

BY OUR WALL STREET CORRESPONDENT

PROFIT-TAKING, after the recent overseas and yesterday's report Frs. 301.6, Bougues 20 to Frs.650, U.S. trade deficit with Japan in Elsewhere, Oce Van strong rally, brought a reaction of a \$2.78bn. U.S. trade deficit for Borel 11.5 to Frs.117.5, Michelin March. Sony retreated Y50 to Grinten shed Fis.2.5, on Wall Street this morning in March.

By 34 to Frs.1.450, and Poelain Y1.850, Pioneer Y70 to Y1.810, Ommercen Fis.3 and Page 11.5 to Frs.1.450, Pioneer Y70 to Y1.810, Ommercen Fis.3 and Page 11.5 to Frs.1.450, Pioneer Y70 to Y1.810, Ommercen Fis.3 and Page 11.5 to Frs.1.450, Pioneer Y70 to Y1.810, Ommercen Fis.3 and Page 11.5 to Frs.1.450, Pioneer Y70 to Y1.810, Ommercen Fis.3 and Page 11.5 to Frs.1.450, Pioneer Y70 to Y1.810, Ommercen Fis.3 and Page 11.5 to Frs.1.450, Pioneer Y70 to Y1.810, Ommercen Fis.3 and Page 11.5 to Frs.1.450, Pioneer Y70 to Y1.810, Ommercen Fis.3 and Page 11.5 to Frs.1.450, Pioneer Y70 to Y1.810, Ommercen Fis.3 and Page 11.5 to Frs.1.450, Pioneer Y70 to Y1.810, Ommercen Fis.3 and Page 11.5 to Frs.1.450, Pioneer Y70 to Y1.810, Ommercen Fis.3 and Page 11.5 to Frs.1.450, Pioneer Y70 to Y1.810, Ommercen Fis.3 and Page 11.5 to Frs.1.450, Pioneer Y70 to Y1.810, Ommercen Fis.3 and Page 11.5 to Frs.1.450, Pioneer Y70 to Y1.810, Ommercen Fis.3 and Page 11.5 to Frs.1.450, Pioneer Y70 to Y1.810, Ommercen Fis.3 and Page 11.5 to Frs.1.450, Pioneer Y70 to Y1.810, Ommercen Fis.3 and Page 11.5 to Frs.1.450, Pioneer Y70 to Y1.810, Ommercen Fis.3 and Page 11.5 to Frs.1.450, Pioneer Y70 to Y1.810, Ommercen Fis.3 and Page 11.5 to Frs.1.450, Pioneer Y70 to Y1.810, Ommercen Fis.3 and Page 11.5 to Frs.1.450, Pioneer Y70 to Y1.810, Ommercen Fis.3 and Page 11.5 to Frs.1.450, Pioneer Y70 to Y1.810, Ommercen Fis.3 and Page 11.5 to Frs.1.450, Pioneer Y70 to Y1.810, Ommercen Fis.3 to Y1.810, Ommercen Fis.3 and Page 11.5 to Frs.1.450, Pioneer Y70 to Y1.810, Ommercen Fis.3 and Page 11.5 to Frs.1.450, Pioneer Y70 to Y1.810, Pi Digital Equipment, on announc- \$.8 to Frs. 181.2. reduced although still heavy Digital Equipment, on announce S.8 to Frs.181.2. trading, but part of the initial ing a 20 per cent. jump in earn-AUSTRALIA — Markets made loss was regained by mid-session. ings, rose 31 to \$441, but Schlum-turther headway on a continua-

11.00 a.m. before picking up to

24.48m. shares against yesterday's

Analysts said investors are Value Index retreated 0.48 to cashing in on the profits made 136.17 at 1 p.m. on volume of during the rally that began two weeks ago. The selling has been prompted by a weaker dollar

WEDNESDAY'S ACTIVE STOCKS March.

All sectors fell and the follow-business. The Nikkel-Dow Jones ing four stocks went the day's Average lost 23.72 to 5,516.34, with levels prevailed. de Saint-Louis, Generale de Community of Saint-Louis of Saint-L . 278.606 .. 273,890

Indices

3 220.06 312.20 314.54 908.84 558.97 742.12 (25/4) (25/4) (25/4) (25/4) (25/4) (25/4) (25/4) (25/4) (27/4) (25/4) (27/4) (25/4) (27/4) (25/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4) (27/4)

5.86 6.05

Apr. 19

Apr. 12

5.36

(25/4) 88.12, 89.05, 89.15, 89.20, 89.29, 89.42, 90.86

24.54 225.66 222.58 220.58 220.48 217.72 224.54

44,450 56,890 54,510 51,540 45,256 55,580

5.14

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8.30

Toyota Motor Y17 to Y943 and Fls.18, but Algemeine Bank put made Ricoh Y13 to Y557. However, petroleums rose fol-The Dow Jones Industrial berger lost \$ 10 \$69\$ despite tion of the buying spree which lowing the fresh Yen appreciation Fls.159m. 61 per cent. 20-year Lending Rate also influenced the Average retreated to 830.04 at improved profits.

| Average retreated to 830.04 at improved profits. | began on Wednesday when in Tokyo, and some low-price State Laan issued at 00 5 can market. With sterling saming in Tokyo, and some low-price State Loan, issued at 99.5 per issues, such as in Chemicals, cent., was traded at 98.9. improved profits.

began on Wednesday when
Western Publishing, on report-traders celebrated news of a drop

bank index rallied 1 more to

Among Motors, BMW moved up

strongly by DM6 to DM225 in response to its proposed DM9

dividend payment and plans for a

wagen slipped back DM2.80.
Electricals were narrowly

AMSTERDAM-Generally lower

... 1,926

High

1,945 1,900 968 1,010 603 472 -872 418 246 135 52 17

LOW

182.90 (16/2 178.62 (30/1

898.2 (30/1)

(4) 99.92 98.99 99.92 57.83 (17/8) (27/4) (17/8) 382.54 379.72 363.15 325.74 (3/1) 1'd(f) 284.5 279.8 (14/4) (25/14)

(|| Belgian SE 31/12/65 (**) Copennagen SE 11/73, (ff) Paris Bourse 1961; (ff) Commerciant Dec., 1953, (ff) Amsterdam, Industrial 1976, (ff) Hang Seng Bank 31/7/64 (||||) Milan 2/1/73, (a) Tekyn New SE 4/1/68 (b) Straits Times 1966 (c) Closed (d) Madrid SE 38/12/77 (e) Stockholm Industrial 11/2/88, (f) Swiss-Rank Corp. (s) Unavailable.

11.00 a.m. before picking up to Western Publishing, on report-tragers celebrated methods of and Non-ferrous Metals, 832.12 at 1 p.m. for a net loss of ing a loss, declined 1 to \$181, in Australia's inflation rate.

4.85. The NYSE All Common while Phelps Dodge were down 1 Investors were quick to respond Kakea Chemical gained 466 to 100 t 4.85. The NYSE All Common while Phelps Dodge were down? Investors were quick to respond at \$23\forall on lower earnings.

Closing prices and market reports were not available for this edition.

Closing prices and market reports were not available for this edition.

Solution advanced 8 cents to \$41.46 to good news, and Ampol Exploration advanced 8 cents to \$41.46 to good news, and Ampol Exploration advanced 8 cents to \$41.46 to good news, and Ampol Exploration advanced 8 cents to \$41.46 to good news, and Ampol Exploration advanced 8 cents to \$41.46 to good news, and Ampol Exploration advanced 8 cents to \$41.46 to good news, and Ampol Exploration advanced 8 cents to \$41.46 to good news, and Ampol Exploration advanced 8 cents to \$41.46 to good news, and Ampol Exploration advanced 8 cents to \$41.46 to good news, and Ampol Exploration advanced 8 cents to \$41.46 to good news, and Ampol Exploration advanced 8 cents to \$41.46 to good news, and Ampol Exploration advanced 8 cents to \$41.46 to good news, and Ampol Exploration advanced 8 cents to \$41.46 to good news, and Ampol Exploration advanced 8 cents to \$41.46 to good news, and Ampol Exploration advanced 8 cents to \$41.46 to good news, and Ampol Exploration advanced 8 cents to \$41.46 to good news, and Ampol Exploration advanced 8 cents to \$41.46 to good news, and Ampol Exploration advanced 8 cents to \$41.46 to good news, and Ampol Exploration advanced 8 cents to \$41.46 to good news, and Ampol Exploration advanced 8 cents to \$41.46 to good news, and Ampol Exploration advanced 8 cents to \$41.46 to good news, and Ampol Exploration advanced 8 cents to \$41.46 to good news, and Ampol Exploration advanced 8 cents to \$41.46 to good news, and Ampol Exploration advanced 8 cents to \$41.46 to good news, and Ampol Exploration advanced 8 cents to \$41.46 to good news, and Ampol Exploration advanced 8 cents to \$41.46 to good news, and Ampol Exploration advanced 8 cents to \$41.46 to good news, and Ampol Exploration advanced 8 cents to \$41.46 to good news, and Ampol Exploration advance

after earlier touching Gulf Oil, the most active issue, while losses outpaced lost to 524, Chrysler, also active, t mid-sessio nby a two-to-declined to more to \$11t, still to reflecting the large first-quarer cents on the release of some to reflecting the large first-quarer early assay results from its Yuda. early assay results from its Vuda, AMERICAN SE Market Fuji, gold prospects which were index retreated 0.48 to richer than expected. icher than expected.

Uraniums rose on hopes of a capital increase. Daimler Benz were slightly higher, but Volks-

product this dry season, with EZ Industries rising 7 cents to \$A2.22, OTHER MARKETS

Queensland Mines \$2 cents to \$4.25, while Chemicals, Machines \$4.98, Kathleen Investments 15 cents to \$4.65, and Peko-Walls cents to \$4.65,

Amstralia(T) 479.91 475.77 479.91 441.19 Belgium (f) 100.56 100.83 100.93

(11) 67.0 68.7

France (††) 67.0 68.7 65.7 47.5 (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4) (62.4

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N.Y.S.E. ALL COMMON

MONTREAL

16.28 (8/1/32) TOBONTO Compo 10.58 (28/4/42) JOHANNESBURG

(7/2/68) 166-32 (33/4/68)

High

4.23

Low

Apr. 7 | Year ago (approx.)

Among Dutch Internetionals Unilever receded 4.5 to Fis.116.6 ondèrie, Jeumont and Creusot Export orientated Electricals on the company's expectations oft.

Motors and Cameras fell follow- that 1978 will be a difficult year.

Air Liquide retreated 11.4 to ing a Press report of a record Royal Dutch lost 1.4 to Fis.128.0.

1088.5 1088.4 1089.0 1086.5

21

179.47 179.89 178.41 181.47 (17/4) 186.78 186.96 186.52 187.95 (17/4)

Switzeri'd(284.5

Pressure on \$

siderations about the approaching pushed it back to 88264," comlong holiday week-end and the end of the month. Expectations pared with 88.174 previously. Gold rose \$24 to \$1704-171.

U.S. and rumours of an impending rise in Bank of England Minimum market, with sterling gaining ground against major currencies in general while finished around its lowest levels of the day.

lower in fairly active early trad-ing yesterday. The Toronto Com-The Japanese while Oils and Gas fell 10.7 to firm against the U.S. currency, 1.386.3, Banks 2.40 to 256.73, and following the record U.S. trade Metals and Minerals 3.6 to 910.9. deficit with Japan last month, 1.213.7. 1,213.7. while other major currencies also Golds, however, gained 7.4 to gained ground, even though the BRUSSELS-Share prices moved \$2bn. to \$2.78bn. in March.

irregularly in moderate trading. The dollar fell to Y222.10 from Y226.071 against the Japanese yen, to DM2.0610 from DM2.0830 in Electrobel rose 80 to B.Frs. 5.590 terms of the D-mark, and to sw.Frs. 1.9275 from Sw.Frs. 1.9665 and Vielle Montague picked up 35 to B.Frs.1.675, but Hoboken fell 95 to B.Frs.2.450 and Arbed 40 to B.Frs.2.160.

Currency's trade-weighted index, as calculated by the Bahk of England, fell to 89.6 from 90.3, while currency on Morgan on Morgan

its depreciation, on Morgan Guaranty figures, widened to 5.51 per cent. from 4.83 per cent. forward in liviler trading. Nesdle put on 45 to Sw.Frs.3,130, Sandos 75 to Sw.Frs.3,525, and Swissair 13 to Sw.Frs. 813.

MILAN—Stocks declined over a The Bank of England probably wide front in thin trading, but before erroneo Mediobanca added 20 at L32,410 a mid-day anno

pound to improve. Demand con-tinued in the afternoon however, and sterling closed at \$1.8325-1.8335, a rise of 1.85 cents on the day. The pound's index, according a fresh 1978 high of 99.92. Banco Santander added 9 points at 369 and Olarra 5 at 120.

NEW YORK, April 27.

Oce Van der d Fls.2.5, Van

Fis.3 and Pakhoed

CANADA-Stocks were broadly

JOHANNESBURG—Gold shares to the Bank of England, rose to swedshirm rose afresh in a moderate trade, 61.4 from 61.2, after standing at Swissman. although some gains were later trimmed in reflection of an easing EXCHANGE CROSS-RATES in bullion prices.

HONG KONG — Profit-taking

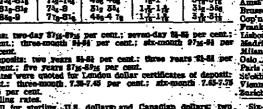
following the recent good rise, left the market lower yesterday. Hong Kong Bank declined 20 cents to \$HK15.50, Hong Kong Land 10 cents to \$HK7.80, Jardine Matheson also 10 cents to An SHK13.50, Hutchison Whampon 5 cents to SHK4.40, Wheelock Marden 2.5 cents to SHK2.40 and Hone Kang Whampon 5 cents to SHK2.40 and Hong Kong Wharf 50 cents to

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are after withholding tax.	
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	106.815-865 93.852-980		47.97-48.02 42.190-268	6.86 25 -15 6.0124-0198	4.0825-0876 5.5461-5488		13.826.876
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EURO-CURRENCY INTEREST RATES'

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April 27	Sterling	Quadian Dollar	U.S. Dollar	Guikters Guikters	Swim franc	W. Germs
ort term ays notice th se months year	10-11 11-115 105 ₈ -1054	7-8 7-8 754-814 754-818 818-819 858-9	65, -71, 7-71, 75, -71, 71, -75, 73, -8 71, -81,	4-414 414-414 414-414 456-456 312-354 458-4-78	14-16 14-36 56-34 16-1 1-3-14- 1-6-1-6	3 16 3 16 3 16 3 16 3 16 3 16 3 16 3 16 3 16 3 16
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CURRENCY RATES



OVERSEAS SHARE INFORMATION

5.39

High Low

185.55 188.86 95.52 154.94 5.52 (25;4) 65;51 (11/1/73) (30)5/32 95.86 96.82 88.90 125.85 4.40 (25;4) (6/3) (11/1/3) (16/32)

Inv. \$ Prem. \$2.60 to \$-1091% (1091%) Effective rate (1.8330) 471% (461%)

IEW	YO	RK	•	Stock	April 26	Aprili ≵5	Stock	Apri: 26	April 25	Stock	Ap#11 28	April 25	Stock /	Δμε: 26	Apr 25
		Aprii Se	April	Corning Glass	551 ₂	614	Johns Manville	515	315g	Revion	4412	4414 321s	Woolworth	203 ₄	201 43
Stock	1	-29		CPU int'n'tional		4712	Topmeon Topmeon	743e	7254	Reynokis Metals. Reynokis R. J	وا 25 وا 59	591g	Xerox	495	49
bott Labe		60	60	Craze	274	2712	Johnson Control.	30 345s	291g	Rich son Marrell.	224	2312	Zaneta	16	16
litresang m		184	183,	Oroeker Nat	28	321 ₉	Joy Manufactur'g	28	281s	Rockwell Inter.	33	33	Zenith Badio U.S.Tres. 48 1980	15	15
tan Life a			4154	Crown Zellerbach Cummins Engine		8196	Kaleer Aiumini'm	33 as	534	Rohm & Bass	3375	5534	U.S.Tree. 4% 1980	†941g	194
r Product	1., i		29	Curties Wright		1954	Kalser Industries	178	178			401	LS.Treat(%(5)16	18169	1811
FC************************************		50	4959	,			Kaiser Steel	23 4	231g	Royal Dutch	584 16	683 ₄	U.S. 90 Day bills.	6.24%	6.2
can Aiumi		2778	2738	Dana	2478	25	Kay	106g	10óg	KIR	125	124			_
			45	Dan Industries	427 ₈	4254	Kennecott	2458	25	Russ Logs	188	1834			-
leg. Lanti		187 ₈ 187 ₈	191 <u>9</u> 164	Deere	2838	2834	Kerr McGee	4718	4734	Scienty Stores	4034	4034	İ		
legheny f lie I Chem		434	431g	Del Monte	251 <u>a</u>	251g	Kidde Walter	611g	314	St. Jue Minerala.	2754	27	CANADA		
lied Store		2412	2358	Deltons Dentaply Inter	96g 198g	93e 191a	Kimberly Clerk	475a 231 ₂	463a 23	St. Regis Paper	277g	284	CANADA	١.	
ile Chalm		286a	2854	Detroit Edison	1534	1534	Kraft	4634	465a	Santa Pe Inda	384	3714	Abitto Paper	127g	123
MAX		375	384	Diamon-ISbamrk		255g	k mger Co	32	32	Seul invest	71g	7.	Agnico Bagle		4.4
meruk Be	P86	281	29	Dictaphone	164	1549	Levi Straum	334	3336	Sazon Inda	54	534	Aican Aluminium		303
ner. Agrit	nas i	1178 1	124	Digita Kanip	434	43 lg	Libby Ow.Food		3812	Schlitz Brewing.	1078	105g	Algoma Steel		19
пег. Втал		49(8	4918	Disney (Walt)	9834	384	,	-		Schlumberger	70 lg 19aa	707g	Ashestos	*58å	383
ner. Brus		4536	45 la	Dow Chemical	464	4614	Lagget Group	34 ag	34	SCH	15	1538	Bank of Montreal	197g	191
ner. Caz.		59 T	8914	Dow Chemical	271g	275g	Lilly (1911)	4414	4436	Scovil Mrg	22	22	Bank Nova Scotia		204
пог. Суми		27	267g	Dravo	29 415a	286g	Litten indust	1834	19	Scustr Duot Vest	814	838	Banic Resources		- 51
ner. Kiec.		23. (2338	Dresser Du Pont	11512	11634	LockbeedAircr'(t	2154	2218		- •	•	Bell Telephone		551 26
ner. Kxpr		3712 2842	364 485s	Dymo Industries	1718	164	Lone Star Inda	1878	187g		Z11.	. 317a	liow Valley Ind	256,	i so
ner Hume ner <i>Medi</i>		237	24	Kagle Picher		20	Long Island Ltd.	19 25 4 e	187g . 223g	Ses Conteiners	315g 23	2278	Br Canada	1512	15
ner. Moto		412	412	Best Airlunes	858	836	Lubrisol	40 še	4014	SearletG.D.)	135g	1354	Brascan	1638	16
ner Nat.		43	43	Bamman Kodak		52	Lucky Stores	1378	137g	Sear: Kosbuck	25 ₆₈	254	Brinco	4.00	14.5
ner. Sten		395g	395g	Geton	59	365	L'ke Y'ungst'en	612	67g	SEDC4)	34	335a	Calgary Power	571g	57
ner. Store		3339	336g	E. G. & G	2334	237g	Mac Millen	1112	1118	Shell Oil	3254	531g	Camillow Mines	115g	111
uer. Tel. &	Tui.	627 _B	6254	Si Pase Nat. Gas	16	153	Macy R. H	4214	434	Shel: Transport	3913	59	Canada Cement Canada NW Lan		13
netek		8314	331 ₈	Ritra		311	Mars. Hanover	3459	34	Signal	404	405a	Canimp BukCom		28
u Y		167a 291 ₂	17 29 L	Emerson Blectric	54	34	Mapeo	574	3612	Signate Corp	35 lg	: 451g	Campia Indust	* LSI de	19
IP		141;	14 is	Emery AirFr'ight	4514	46	Marathon Oil	474 151a	461 ₂ .	Sumplicity Pat	125g 227g	121g 227g	Can Pacific		18
npex whor Roel		28°	2812	Embart	3512	353g	Marine Midland.		2334	Singer		623	Can. Parific Inv.		. 19
hewer B		2314	2314	E.M.l		272	Statement Light]	DO - 2	20-1	Soliton	212	212	Can, Super Oil	56	55
ทเกา Steel		2914	27-6	Engelhardi	257g 281g	255g 281 ₂	May Dept. Stores	2554	2454	SouthJown	284	28%	Carling O'Keete.,		4.0
S.A		1976	1912	Ethyl		2014	NUA.		46	Southern Cal. Ed.	255g	2512	Cassair Ahestos	878	1 8
amera Di	1	103,	1058	Kxxon	48	481	McDermott	25 ta	261g	Southern Co	1614	1614	Chieftain	20	19
arw	!	1612	167g	Fairchild Camera	3214	33	McDonnell (bug.)	29 7s	297g	Stho. Nat. Re	4	3538	Comineo	265g	27
bland (ii).	i	303g	314	Fed. Dept. Stores	88 P &	59/g	McGraw Hill	2112	21 .	Southern Parific.	3214	321g	Come Hathurst	273g	27
i. Buchfiel	d1	497	49	Firestone Tire	1469	1412	Memorex	4038	40	Southern Kailway,	4034	50	Consumer Gas		17
ito Data P		295	2934	Fet. Nat. Buston.		2778	Merrk Merrill Lynch	551 ₂ 187 ₈	551 ₂ 187 ₂	Southland	28	2434	Costain Rich		11.
C		93g 224g	95g 23	Flexi Van	217g 254g	217a 251a	Mest Petroleum.	3678	3718	5'w't Bansharee.	264	267	Daca Devint		a
ron Produ		5178	524	Florida Power		295g	ИОИ	3554	3578	Sperry Hutch	183,	18	Denison Mines		70
it (ien Bie		2476	247g	Pluer		36%	l Minn Ming& Miei	51	515g	Sperry Hand	39 Ja	395g	Dom Mines		74
nk Ameri		2518	25				Mobil Corn	6512	65	aquib	2434	2459	Dome Petroleum		62
nkers Tr.	N.Y.	3B	36	F.M.C	2458	2412	Morgan J.P	65 la	623	Standard Brands.	2378	237g	Dominico Bridge		25
rber Oli		28	2812	Ford Motor	501g 201g	495g 201g	Morgan J.P.	485	48%	Std.OliCalifornia	4218	424	Domtar	175	18 15
ster Trave		404 [40 25!a	Foxboro		36lg	Motorois	441g	45 574	etd. Ou Indiana	20%	4978 6713	Dupout	134 21	20
airke Fo. ctumDicks		247 ₈ ;	374	Franklin Mint		912	NabiBeo	51	807	stanti Chemical.	414	417	Ford Mutor Can.	76	76
LL & Howe		191	184	Franktin Mint	ียบั	204	Naico Chemical	2976	29 7g	stering Drug	154	1512			,
ndix		375	573	Frughauf		2779	National Can		1634	totebaser	DŠS	55 lg	Genster		, 2 5.
nguet Cor	ы В	25g ′	21g	Faqua Inda	11	111				aus Co	4112	4119	Giant Yel'wknite		70
třiebem (231	223g	!			Nat. Distillers(227g	; 2314	Sumirtrand	4212	424	Gulf Oil Canada ,		28
sek & Dec		10/2	1819	G-A.P	1214	124	Nat. Service Loul.	154	155g	Syntex	257g 104	2034	Hawker Sid, Can., Hollinger	2 lg	52
eing		40	40	Gen. Amer. Int	42 97s	4518	National Steel	3158	3178	Technicolor	41	5914	Home Oil 'A'	525g 401g	40
ise Caecae		281 ₈	281 ₈	Li_A.T.A	275	267a	Natomas	555g	85% 50%	reie lyne		8718	Hudson Bay Mag	10-2 10-6g	le
nien rg Warne		287	2854	l Gen. Cable	1534	1514	NCR	50 201 ₂	50°4 213	Telex	54	54	Hudeon Bay		19
aniff int		124	1214	Gen. Dynamics	504	50.a	Neptune lasp New England KI		2214	Teneco	52	32 L	Hudson Oli & (ing	4214	41
ABURE A'.		145	1450	l Gen, Blecknes	0212	624	New England Rel	3512	334			•	1.A.C	1750	17
istol Myc	TD	35:8	337g	General Funda	291.	2819	Nisgara Mohank	146	14 %	Tearro Petroleum	978	934	I makes	42	31
it. Pet. A.			.14 lg	General Mills	27°C	2714	Ningara Share	1012	1038	[exaco	2612	265g	Imperial Uil	194	19:

	Memorex	403 ₈	40	SouthernHailway,	4934	50	Consumer Gas	174
	Merrk	5512	5512	}		_	Coneton Resources,	1078
	Mertill Lynch	187g	187g	Southland	25	2454	Costain Rich	1138
	Mess Petroleum	367g	3712	o'w't Bansbares.	264	2678	Daon Devimt	8
, '	NGM	35 ³ 4	3578	Sperry Hutch	1834	<u>1</u> B	Denison Mines	70
	Minn Ming& Mig;	51	515g	Sperry Rand	چر 39	395 ₀	Dom Mines;	734
	Mobil Corp	6512	65	aquib	2434	2456	Dome Petroleum	625g
	Monsanto	65 lg	6234	Standard Brands.	2378	2378	Dominico Bridge	• 25 4
	Morgan J.P	485e	4839	Std.OliCalifornia	4218	424	Domiar	175,
	Motorois	4412	45	atd. Ou Indiana.	5Q5 <u>s</u>	1497g	Dapost	13 ig
	Murphy Oll	2 734	3712	atd. Oil Ohio	0314	671 ₂	Faieng ge Nickle.	21
	NabiBeo	51 .	8078	stanti Chemical.	414	4178	Ford Mutor Can	76
	Nalco Chemical	297 ₅	, 29 %	otering Drug	154	15 s	l_	
	National Can	1718	1634	>Loriensker	Dāja	واكرة	Geneter	26
	1			aun Co.	4112	4119	Giant Yel'wknite	1034
	Nat. Distillers	227e	2314	Sundetrand	4212	424	Gulf Oil Canada ,	2813
-	Nat. Service Itul.	154	155g	55 atex	257g	2054	Hawker Sid, Care	E [8
	National Steel	315e	3179	Technicolor	104	1034	Hollinger	525g
	Natomas	355g	8578	fektraniz	41	6914	Home Oil 'A'	4012
	NCR	50	50ss	Lein (And """	8678	8718	Hudson Bay Mag	1 to 6g
	Neocupe late	201g	2154	Telex.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	548	54	Prodesn Bay	187g
	New England Ki.	821g	221	Teneco	52	/ 32 Lg	Hudann Oli & Gas	4214
	New England Tel	3512	937	!			1,A.C	1750
	Nisgara Mohank	1468	14 4	Testro Petroleum	97g	934	mases	42
- !	Niscara Share.	1012	103a	Texaco	2612	265g	Imperial Uil	194
i	N. L. Industries	173	183e	Texasgulf	1854	191g	[(de)	18
.	Norfolk&Western	274	2718	l'exas last m	7718	7618	1-4 C	
	North Nat. Gas	387e	40:	Texas (ii) & Gas	381g	325n	Inda Can	1118
İ	Nthu States I'wr	24	2418	Texas Utilitles	21.58	26.58	Inland Nat. Gas.,	1.4
- 1		267	27'8	Time Inc.	443	437g	lat p.vP.pe [dae.]	15_
1	Nthwest Airlines	2018 2512	25 le	Times Mirror	284	2812	Kauser Resources.	1434
	Nthwest Sancorp	204	20	Pinken	49	50 ia	LaurtFin Corp!	818
	Norton Simon			Trate	δ5 In	3518	Lobia Com. B.	3.95
	Occidental Petrol	2414	2554	Fransmerica	1512	1558	Me mill'n bloedt.	20
	Ogilvy Mather	484	484		191	194	Massey Fergusin,	124
	Ohlo Edison	1778	18 .	(TREESCO			Melatyre	1221:
	Olia	161 ₈	16	Frank Union	053g	3514	Moore Corps	435s
				Trad vey latr'o	24 ag	24 te	Normada Mines.,;	26
1		do-	97	Trans Worki Air.	18	184	Norces Energy	1652
	OAGLAGE Spriber	2278	23	Traveliers	35	354	Nino, Telesim	307g
	Owens Corning	63	6012	Iri Continental	201 ₈	20	Sumar tid & frag	4658
	Owens Illinois	221,	215				Onkunget Peterm	4.80
	Pacific Gas	2354	2418	r.R.W	5854	3814	Pacific Conter N	1.60
- 1	Parific Lighting (19	19/8	ふしか Century Fox	29 18	283,		1.44
٠,	Per Per & Lt	2012	201a	U.A.L.	25 °	247g	Pacific Permieum	381g
1	Pan Am World Air	61g	64	CARGO	241	251g	Pan, Can, Pet'm.	33
- 1	Parker Hannifin	2519	253g	C.G.I	20	2u -	Pating	161
1	Peatrody Int	2412	24 is	C.O.P	2Ú5a	20%	Peoples Dept.S	- 2. DO
	Pen, Pvr, & Lt	#15a	2112	Unikver	577s	35%	Place Can & Oil	
	Penny J. C.	4112	4118	Uniterer XV		545a	Placer Develoring	tJ.81
	Репарий	296	291		54		Concerner Broginti	22
	Peoples Drug	778	8.	Uпичи Валеогр!	15	15	Power Corporat in	1412
		3612	367a	Union Cartinle	421	42	Price	1354
	Peoples Gas			Union Commerce	719	712	Queber Sturgeon	1.03
	Pepsicu	287g j	49 LJ	Union On Cam.	4834	50	Ranger Oil	J6la ∫
				Union Pacific	50 L ₄ :	60≄,	Reel Stau	10

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28 sg	2858	Carling O'Keete. 4.0	5 4.05	AGHERMER
255g 1614	251 ₂ 161 ₄	Chieftain 20	101-	1 .
44	3538	Camineo 265	ia 274	AMSTER
3214 4954	32 g	Come Harburst 272	274	
4894	j 50	Consumer Gas 171	4 174	April
25	2454	Costain Rich 11.	ığ 113a	I——
263 ₄ 183 ₄	267s	Dann Devint 8 Denison Mines 70	70	Abold (FL: Akze(Fl:20
3912	395g	Dom Miner 734	4 74 ·	J Algem Box
243.	2459	Dom Mines 73: Dome Petroleum 62:	6238	I VARA (LI
2378 4218	837g 4214	Dominico Bridge *251	2514	Americank
5Q5g	₹ 4970	Depose 13:		Bijenkorf Boks West
674 414	671 ₂ 417 ₈	Falenn ga Nickle. 21 Ford Muter Can. 76	76	BurhrmTel
154	; 15 g			Bisevie V (KnniaN.V.
Dāja	05/2	Genster	2518	MittoCourt
411 ₂ 421 ₂	4119	Colf Oil Canada 28	107a 283g	filet Bread Heineken(
257a	2034	Hawker Sid, Catt.	la í Ble	Roomveru
104	1034	Hollinger 52:	58 5258 12 4034	Hunter D.
8675	871g	Hodgon Hat Mare 1st	ia lesa	K. L.M. (Fi
546	54	Hudeun Bay, 181	7g (191a	Nannien (F
52	321	HUDDEND ULL TRE 42	413 1759	Nat. Ned In
978	934	mases	- A1 -	Ned Mid B
2612	265g	Imperial Oil 19	և [1958	Oee (Fl. 2)
185.	191g	laco	18	1 Yan Omme
771g 381g	761a 325a	Inday Can	le 11	Pakined (
26.5g	2c58	Interest Nat. Gas., 1c.	147g	Philips (F) Rinsch Ver
4430	457n	Later Resources 143	145	Hobers (F).
284 49	2812 501a		a Bia	Hollano (F)
35 la	3518	Lobiaw Com. B. 3.9	5 9.35	Royal Dutel
1512	1558	Me'mill'n Bloedt. 20 Massey Fergusyn, 121	204	Slavenburg
193	1948	Melotyre (42)	223	Stevin Grp
8558 2448	304 24a	1 3 raige (opposit + 426	a 337g	Tokyo Pac.
18	184	Normade Mines., 26	2534	Unliever () Viking Rea
35	554	Norcen Energy 165 Num. Telepan 307		Westlan du
201	20	1 14 HILLS TO T (198 78)	257g	
5854	3814	Unkwood Cete'm 4.8	0 4.95	
29 18	281	Pacific Copper N. 1.6	0 1.65	1
25 ·	247g	Pacific Permieum: 581	g 38	CORENIL
24 ig	251g	Pan, Can, Pet'm. 55	43	COPENH
20 205 ₈	20 20%	Patino	167g	l ·-
477g	35%	Place Can & Oil., 13.8	1 .0.5	April 2
54	5458	Photer Developmet 22	2218	1 m. landurka
15	15	Const Corporat n 141	135	Luderdicke Byrna'ser W
423. 713	42 71 ₂	Price	137g	Валгке Вал
4834		Ranger Oil		Kast Aslati
50 L	60≄	Reel Stau 10	10	Pinan-bank For, Bygge
758	<u>7</u> 68	Rin Algeria 303 Royal Bk. of Can 291		For, faptr.
8ía :	Øig	Royal Bk.ot Can. 291, Royal Trust •18	1 17	l Hundledan
351	324	Sceptre K'sources 77	. 8ag	G.N'th'nH. Nord Kabai
231g 251g	2349 2654	Seagrams	a 23	Ollefabrik
285	27 to	Sheli Canada 144	1478	Privathenic
403a	403	Sherriu G. Mines 4.7:		Provinsbah
2135	215g	Sietens O. G 243 Sietens O. G 55		Soph. Bern
1878 2112	1378 214	Steel of Canada 247	2514	I abrillanii
⊅91 ₄ j	39	i ateen mork from .: 12.4)	2.40	I
281a	28 ¹ 4	Texam Canada 411 Teronto Dem.Bk. 181		I
2458	246g 2914	Transtan Pipe Lu: 143		
291g 5614	261s	Մառու Առառի (Դագ՝ 98	914	AIENNY
2E.		Trizer	1124]

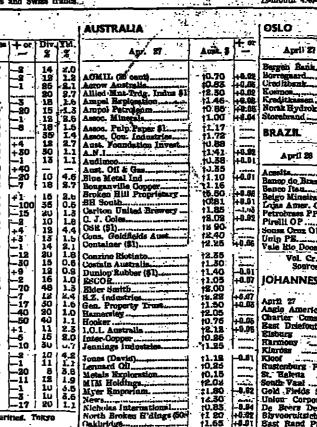
Union Gas Utd. Secretifies Water Hiram.... West Coast True. Westen Geo......

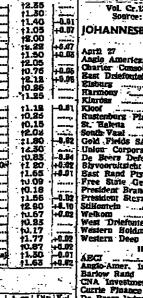
Allianz Versich	455 -4	J•18	8.0	Canon	505	├ ─8 '	ł
BNW	225 +6	20	4,4		600	├ ─1 ः	ŀ
BASF	154.910.7	128	4.4	Chings	. 208	~~~	ı
Bayer	i 136.1J	16	_	Dai Nippon Print	. 550-	3	Ł
Bayer, Hypo	279	l 18 l	3.2	Fuji Photo	290.	20	l
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Cibaint Ned wrts		1 = 1		Honda Motors	600		ŀ
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Daimer Deut		i7	3.5	Towns	617	+20	Į
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Deutsche Bank	290 —1.8	18	5,1	Kanssi Blect, Pw.		-20	i
Dreedner Sank,	240.6xd 0.8	18	3.8	Komsten	- 558	⊢ -7	ì
Dyckerbolf Zemt.		1 4 1	1,4	Kubote	286	#1	٠
Gutehoffnung	190 0.5	12	3,2	Lyoto-Ceramic	3 650	100	l
Hapag Lloyd	113 +1.8	1 18 1	5,2	Matsushita Ind	746	-15	ı
Harpener		9	5.3	Mitsubishi Bank	278	-2	ł
Hoechst			~-	Mitaubiahi Heavy		+4	ì
Rveech	45.5 +0.5	 4	4.4	THE TOTAL STREET	137	+*.	ŀ
Horten		10 1	4.2	Mitsubishi Corp.,	440	+3	ı
Kell and Sal-		l e	3,5	Mitari & Co	350	-1	l
Kali und Salz Karstadt	299 +2	20]	5.5	Mitsuko-hl	555	-12	ı
L'angles I	205	20	6.0	Nippon Decso	1.050	30	ı
Kaufhel		20	0,30	Nippon Shinpan	675	+9	ı
Klockner DM 100		i 1	Ŧ.	Nissan Motors	~608	-2	ı
KHD	172	18	3.B	Pioneer	1,810	<u>-70 </u>	ı
Krupp	95 -0.5	l == l	₹.	Sanyo Biectric	ಶ ೨೦ 1	-7	l
Linie	236.5 +0.5	16	3.4	Sekisui Prefab Shiseido	913	-17	ı
Lowenbrau 100	1,502 =	25	8.3	shiedo	1.050	-4 0	
Lufthansa	100 +1 '	! 7 }	3.3	Sony	1.850	50	l
MAN	176.8 +0.6	121	5.4	Taisto Marine	243	+1.	l
Мапрестворо	162.5 -0.8	i 14 i	4.3	fakeda Chemical.	370	<u></u> 5	l
Metaliges	206.5 + 1.5	10	2,4	TDK	2.070	_io	
Munchener Ruck.		18 [1.7				'
Neckermann				Tekio Marine	504		I
Preussag DM 100.				Police Place Control	. 000		ı
Rhein West. Hiect.		25	6,9	ľukio Elect Pow'r	1.040	-20	ı
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GOLD MARKET

April 27 - April 25

FOREIGN EXCHANGES

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April #	Partor 2	Day's Spread	Close
New York Montreal	- 61g	1.8160-1.8860 2.0860-2.0785 4.0214-4.0614	
Amsterdam Brusselst Copenhagen	3	58.78-59.10 10.611-10.56	58.85-59.1 10.57-10.8
Frankfurt Lisbon Madrid	10	5,761 ₂ -3,78 78,10-77,50 148_8-148,10	8.774-8.78 76.80-77.3 148.90-148.
Milati Oslo Paris	114 2 94	1,577-1,5+9 8.854-9.914 8.574-8.424	1,588-1,58 9,891-9.81 8,41-8.42
Stockholm Tokyo Vienna	δ1 ₂ .	494-412 27,10-27-48	8.464-8,47 4084-4084 27.50-27.4

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FORWARD RATES

April 27 '92.5l.

JOHANNESBURG

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RMING AND RAW MATERIALS

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does not mean there has THE EEC Commission was ex-concede on their more contro- the Common Agricultural Policy Matest market report. have raised their fore-

or Commontoner of a new appointment of a new for bit the Mexican Coffee fath Sr. Manuel Aguilera was announced yester Mexico City. This follows arrest of the previous for, Sr. Fausto Cantu Pena, darges of conspiring with

Centu Pena was a leading in the recent moves by omiries to raise market is by restricting exports.

hitain benefits rom NZ trade y John Cherrington

ROBERT MULDOON, the Zealand Prime Minister, in London last night that present terms of trade

Ministers wait for EEC farm price compromise

BY MARGARET VAN HATTEM

does not hange in the pected to present later to-night versial demands. But it also ny change in the petred to present later to-night versial demands. But it also Germany and Benelux— otal supply demand a set of compromise proposals leaves everyone, except the Com-Belgium in particular—are press-according to London intended as the basis for the mission and the presidency, in ing for a higher milk price, while Gill and Duffus, in final stages of negotiation in the the dark as to the state of play all the evidence, the chronic market report.

The Commission's decision to surpluses and falling consump-

There may have been some the wine dispute between France higher rises in cereal prices, and Italy and, linked to it, the which, with milk prices, are by

but at this stage the prospect push ahead and present its comtion, supports a price freeze. The
the likely surplus of protion in the likely surplus of protion in the likely surplus of protion in the likely surplus of protion in the likely surplus of protion in the likely surplus of protion in the proposals, despite indicato commission has already yielded
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But at this stage the prospect push ahead and present its com- tion, supports a price freeze. The

Talks so far this week have issues may be close to resolution. Germany and the Benelux report attributes the sharp report attributes the sharp report attributes the sharp report attributes the sharp report attributes the sharp report attributes the sharp report attributes the sharp report attributes the sharp report attributes the sharp report attributes the sharp report attributes the sharp report attributes the sharp report attributes the sharp report attributes the sharp report attributes the sharp report attributes the sharp report attributes the sharp report attributes the sharp report attributes the sharp report attributes the sharp report attributes the sharp report attributes the sharp report attributes the sharp report attributes the sharp report attributes the sharp report attributes the sharp report attributes the sharp report attributes the sharp report attributes the sharp report attributes the sharp report attributes the sharp report attributes the sharp report attributes the sharp report attributes the sharp report attributes the sharp report attributes the sharp report attributes the sharp report attributes the sharp report attributes the sharp report attributes the sharp report attributes the sharp report attributes the sharp report attributes the sharp report attributes the sharp report attributes the sharp report attributes the sharp report attributes the sharp report attributes the sharp report attributes the sharp report attributes the sharp report report report report report report report report report report report report report report report report report report report report report report report report report report report report report report report report report report report report report report report report report report report report report report report report report report report report report report report report report report report report report report report report report report report report report report report report report report report report report report report report

advance, but this is uncertain, and Italy and, linked to it, the which, with milk prices, are by largely because of the way the package of aids to Mediterranean far the major components in Beuropean farm incomes.

Ministers have spent little time and Italian demands for lower talking has been done bilaterally, monetary compensatory amounts the commission and the commission and the monetary compensatory amounts the commission and the Danish presidency.

This at least removes the element of confrontation, giving the Commission and the presidency at the commission and the presidency an increase in milk prices.

The milk price issue, though the campaign against structural commission and the presidency at the start of the prices dency a clearer picture of how far member states are willing to Commission's ability to control indeed.

South Atlantic fishing plea

BY HUGH O'SHAUGHNESSY

inc. St. Fausto. Cantu Pena, inc. St. Fausto. Cantu Pena, inc. St. Fausto. Cantu Pena, inc. St. Fausto. Cantu Pena, inc. St. Fausto. Cantu Pena, inc. St. Fausto. Cantu Pena, inc. St. Fausto. Cantu Pena, inc. St. Fausto. Cantu Pena, inc. St. Fausto. Cantu Pena, inc. St. Fausto. Cantu Pena, inc. St. Fausto. Cantu Pena, inc. St. Fausto. Cantu Pena, inc. St. Fausto. Cantu Pena, inc. St. Fausto. Cantu Pena, inc. St. Fausto. Cantu Pena, inc. St. Fausto. Cantu Pena, inc. St. Fausto. Cantu Pena, inc. St. Fausto. Cantu Pena, inc. St. Fausto. Cantu Pena, inc. St. Fausto. Cantu Pena, inc. St. Fausto. Cantu Pena, inc. St. Fausto. Cantu Pena, inc. St. Fausto. Cantu Pena, inc. St. Fausto. Cantu Pena, inc. St. Fausto. Cantu Pena, inc. St. Fausto. Cantu Pena, inc. St. Fausto. Cantu Pena, inc. St. Fausto. Cantu Pena, inc. St. Fausto. Cantu Pena, inc. St. Fausto. Cantu Pena, inc. St. Fausto. Cantu Pena, inc. St. Fausto. Cantu Pena, inc. St. Fausto. Cantu Pena, inc. St. Fausto. Cantu Pena, inc. St. Fausto. Cantu Pena, inc. St. Fausto. Cantu Pena, inc. St. Fausto. Cantu Pena, inc. St. Fausto. Cantu Pena, inc. St. Fausto. Cantu Pena, inc. St. Fausto. Cantu Pena, inc. St. Fausto. Cantu Pena, inc. St. Fausto. Cantu Pena, inc. St. Fausto. Cantu Pena, inc. St. Fausto. Cantu Pena, inc. St. Fausto. Canture in St. Fausto. Canture in St. Fausto. Canture in St. Fausto. Canture in St. Fausto. Canture in St. Fausto. Canture in St. Fausto. Canture in St. Fausto. Canture in St. Fausto. Canture in St. Fausto. Canture in St. Fausto. Canture in St. Fausto. Canture in St. Fausto. Canture in St. Fausto. Canture in St. Fausto. Canture in St. Fausto. Canture in St. Fausto. Canture in St. Fausto. Canture in St. Fausto. Canture in St. Fausto. Canture in St. Fausto. Canture in St. Fausto. Canture in St. Fausto. Canture in St. Fausto. Canture in St. Fausto. Canture in St. Fausto. Canture in St. Fausto. Canture in St. Fausto. Canture in St. Fausto. Canture in St. Fausto. Canture in St. Fausto. Canture in St. Fausto. Canture in St. Fausto. Canture in St. Fa

andum submitted to Mr. John of the EEC, except Denmark. It United Trawlers and bodies such Silkin, the Minister of Agricul- also points to the fact the Soviet, as the White Fish Authority and

Nationalisation of Indian The document says: "The question which the British fishing industry needs to have answered is whether sufficiently high catching rates can be jute industry urged

high-grade fish for human conThe memorandum adds that a ing bases established on the sumption and giving a big boost fishmeal industry based in the islands, to the trawler fleets.

Falkland Islands could tap a The committee includes a num-This is argued in a memor market in all the other countries her of companies such as British

the National Farmers' Union.

achieved and types of marketable fish caught in order to provide commercial justification for an thin were much in Britain's bur. In 1977 New Zealand NATIONALISATION of the mendations of the Agricultural the home market.

NATIONALISATION of the mendations of the Agricultural the home market.

Indian jute and jute goods Prices Commission and the export trade has been urged here Directorate of Economics and British fishery in the south-west by the Committee on Public Statistics. It pointed out that the Atlantic could depend on fish Undertakings.

West Bengal Government calmeal and fish oil for its bread the British market that in possition of Year and Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of Statistics of S

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Retail meat prices to go up

By Christopher Parker

RETAIL PRICES of ment will go up in the next few days after several weeks without change. Although livestock market prices in general have barely moved in the past two months and wholesale meal prices have been stable, the retail trade claims to have been trading at a loss.

Mr. Colin Cullimore, manag-ing director of the Dewhurst High Street butchery chain, said the increases showed "good sense" was returning to meat retailing Retail butchery was growing

keenly competitive as consumers continue to resist high prices. Specialist meat retailers had also been forced to hold down their prices in line with the rates charged by the pricewarring supermarket chains Anyone in the business will tell you that no one has made any profits out of meat for

Pressure for price rises has developed as the prospects of warmer weather improve and the usual seasonal spring-time slump in meat eating approaches. Turnover is fall-

a pound increase in pork and beef prices. Home produced lamb will remain expensive because the old season supply has more or less dried up while new crop lambs are scarce.

New Zealand lamb, however, up 1p a pound in wholesale markets, is unlikely to go up yet in the shops. Broiler chicken prices at the wholesale market have in-creased only slightly but a move up at retail level can be

expected to follow the general rise in other meats. First-hand prices for all types of bacon also went up £30 a tonne on the London Pro-vision Exchange. Danish sides

are £1,090 a tonne and British and Irish bacon £1,065 a tonne. Stocks are said to be ample and this marginal increase unlikely to have any early impact on retail prices.

U.S. sugar

FARMLAND INQUIRY

Lord Northfield has a job on his hands

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

LORD NORTHFIELD'S commit been complaints that when a of competition from "outside tee which is examining the structenanted estate was sold tenants funds. ture of farm ownership has been were often given no opportunity. So in its essentials the fuss is meeting farmers up and down to buy. This was not raised at about money. Who at the end the country, as well as taking the Farmers' Club, although of the day is going to end up written evidence from interested Lord. Northfield specifically with the biggest share of an parties. I attended one of the asked for opinions on it.

appreciating asset? Will it be parties. I attended one of the asked for opinions on it appreciating asset? Will it be last of the meetings, at the Far The other main gripe has been sitting tenants, landlords, institutioners' Club this month, and was that institutions, because of tions or foreigners.

**Fascinated by Lord Northfield's their exemption from capital Generally speaking this is style and the way in which he standard to the control of the capital control of the capital control of the capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital capital ca

conducted the proceedings.

This style had been subject to ing. It was conceded, however, should be, in the best use of some criticism in the farming that where they let their farms, land for food production. There Press, which accused him of stage as many do, institutions were on is no evidence at all that established the committee will efficient than new entrants, or irritation at this and other media. His Lordship displayed a certain What the committee will efficient than new entrants, or irritation at this, and other media recommend after this, and the that landlords are even necessary criticism. He then evaluated very taking an increasing interest and would probably take more. These were the two main points worrying farmers and which caused Mr. John Silkin, Minister of

Dewhurst forecasts a 2p to 3p

criticism. He then explained very visits it is making to study land-they had not found owning in Europe, is impossible Europe. much evidence of foreign buying to guess. But the inquiry has but that city institutions were illustrated a number of basic facts.

Wealth

is best described as an estab-lishment group, representing the larger farmers, landowning and ancillary interests including land These rich men do not wish These rich men do not wish

agents and not the real grassroots. Their views were predictable. They wanted the abolition of the right of succession to
tenancies. easier transfer of farming is taxed at a lower rate the most fiercely capitalist class;
than from landowning, they in the country. farmers, should
abolition of the investment income surcharge on rents.

These rich men do not wish vented the takeover and merger
to see their wealth in whatever
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than from landowning, they
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The succession of the investment
in the most fiercely capitalist class;
than from landowning, they
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in hand.

Farmers are inspired by them have ever voted.

the industry since no landlords would have them from the competition farms were the ideal. But putthe succession was abolished the from the massive funds at the ting such thoughts into effective
fact that rents were assessed as disposal of institutions. Farmers legislation would be a very cominvestment income made it still feel that if they buy land—they plex operation.

more likely that landlords would are still the majority buyers—it. For that reason it is doubtful

style and the way in which he taxation, had an unfair advan hardly a Government's concern.

they hardly exist elsewhere in The only way in which a Government could act would be on political, or perhaps social grounds. In the main it has been the Socialists who have were the two main points worrying farmers and which caused Mr. John Silkin, Minister of Agriculture, to set up the committee in the first place.

Then he invited the audience to contribute. The Farmers' Club is best described as an establishment of City money and doubtless will be been the Socialists will not been the Socialists will not been the Socialists will not account to the farmers' and land-owners. They brought in tenants' security in 1947 and the succession of tenancies last year. Sir Stafford Cripps gave estate duty relief, and Mr. Healey the small-business relief which applies to

These different measures have. over the years undoubtedly pre-vented the takeover and merger

income surcharge on rents.

The succession of tenancies means, according to a number of speakers, that dynamic young tenants they would like ment's thinking has been a sitting tenants they would like ment's thinking has been a to buy their farms because it remark by Mr. Silkin that he the industry since no landlords would make them rich. They thought 200- to 300-acre family the industry since are fearful of the competition farms were the ideal Rut put.

not let he young men in anyway, is costing them more than they if Northfield's travelling circus. At other meetings there had may be able to afford because will bear very much fruit.

Welsh land bank proposed

low or interest free loans to Wales.

A WELSH LAND BANK should young farmers in need of capital UK were \$579m.

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Indian silver export target

The committee was \$248m.

The committee and cheese sold to gramme has been introduced by a represent the minimum price to be raised Falkland Islands."

The committee says the fishing of the so-called "backup" pro-Cymru, the Welsh Nationalist time the medium sized family were less than 700 tonnes. In Party. ting the medium sized family were less than 700 tonnes. In The land bank would provide farm—the backbone of rural 1976-77 silver exports were 1,655 tonnes, worth Rs.2.14bn.

MARKET REPORTS AND PRICES DMMODITY to 2712 again on expectations of a good caused a setback to 28.000 on the late opening on Comex, but the unturn to kerb. Turnover 1,830 tonnes. Sterling then took values down before Robustas had an opening the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the contr

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ANNOUNCEMENTS IR. VICTOR H. BLAKE, Chairm Chief Executive of CNA Reissum London Limited, announces the to the Board of Mr. David J Mr. Trace who serves as Chief ant and Corporate Secretary, will Picancial Director/Corporate S effective 1st May, 1978.

Investing with a Future A new introduction to Commodity Trading by

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COPFRE	Yesterday's Close	+∝	Busines
	£ per tonne	_	Dois
lay	1876-1819 1275-1280 1485-1259 1216-1280	+21.0 +22.5 +24.0	1848-1872 1819-1801 1280-1268 1288-1288
Sales: 1,22	4 (1,857) lot	s of 5	tonnes.

| LEAD | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Official | + or | Off

GRAINS

Moraing: Cash £304, 5.5, three months £315.5, 13, 12, 12,5, 13, 14, 14.5, 14, Kerb: Three months £314, 15, Afternoon: Three months £314.5, 15, 14.5, 14. Kerb: Three months £315, 12.

LME Turnover 113 (245) lots of 19,000 ounces. Moraing: Turce months 280.3, 39.1, 59.2, 50.1, Kerbe: Turce months 280, 80.1, Afterwoon: Turce months 339, 80.1, 50.2, 90.5, 80.6, Kerbs: Twee months 280, 7, 80.4, 80.5.

2085.0-2109 +0.5 2105.0-2072 1982.0-90.0 -28.0-2016.0-1891 1388.0-1900 -40.011944.0-1885 1388.0-1900 -30.5 1872.8-85.0 1781.0-85.0 -35.0 1815.0-1785 1741.0-85.0 -30.0-1784.5-50.0 1710.0-20.0 -35.0 1753.0-44.5

International Cocne Organisation (U.S. cents per pound)—Dally price April 26: Sples: 506 (308) lots of 15 tonnes. Cents per pound)—Dally price April 26: Sples: 506 (308) lots of 15 tonnes. Cents per pound)—Dally prices April 27: Physical closing prices (bayers) were: 15-day: average 156.53 (156.93); 22-day Sples: 506 (308) lots of 15 tonnes. Cents per pound (150.06), Physical closing prices (bayers) were: 15-day: average 158.50 (150.06).

COCOA

So.bC'entr't

mount E113, U.

ZINC—Lest ground. Forward metal opened at 5368 but fell away to 5303 on the marning kerb owing to bedge selling and a stale bull legaldation. In the airtenhous, however, short covering enabled the price to recover slightly to 5305.5 prior to closing at 5303 on the late kerb. Turnover 7,300 tonnes. 96.90 +0.40 81.75 86.00 +0.60 80.55 88.40 +0.40 82.95 91.00 +0.40 85.60 83.25 +0.45 87.90 May Sept. Nov. Jan. Mar.

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EASIER opening on the London physical market. Little interest throughout the day, closing quiet. Lewis and Peat report the Malaysian godown price was 200 (208) cents a kilo (buyer, May).

SOYABEAN MEAL

varned in ₩ Comm			ge, repo	TLE
	Yesterday Close	- or	Bunine Done	68
······································	Evertonno 127.80-28.4 126.84-22.1	L + 2.80	129.00-27	- .70
nker ember	124.0 J-24.4 120.03-50.7	+2.45	124.60 110.80-20	
11	121.68-22.6 120.50-25.0 121.00-26.6	+1.50;	122.80	
				_

SUGAR

LONDOM DAILY PRICE (raw sugar) 5103-80 : £102-80 : a tonne cil for April-May-June shipment. White sugar daily price was fixed at £110.00 (same: initially but the high were shortlived.

Afterwards the market held steady and the prompt May position, which was under liquidation, maintained a premium over the LDP. New York quotations eased and losses of about 100 points were recorded by the close.

Sugar Sugar Pref. Yesterday's Previous Comm. Close Close

Serk Moul	Close		Done
BY	227.0-28.0		_
ارا	232.0-44.0 246.0-38.0	W100,	_
cember	240.0-42.0		- =
areh 87	245. 6 -48.0	******	
մչ Վոհա	246.0-48.0 247.0-50.0	+0.5	247.0
		of 1	.500 kiles.
SYDNEY	GREASY		order hover.

lots.

BRADFORD—Business was generally quiet although dealers reported a little hand-to-mouth buying. Siering's deprectation meant expurt buyers showed a little more interest and currency prospects secontraced some speculative forward

COVENT GARDEN (în sterling a pack-ge unless stated:—Imported product; ranges—Cypriot; Valencia Lates 29 kilos 10-3.50, 15 kilos 2,00-3,00; Jaffa; Valen-

COTTON

ustralian easy Wool	Yesterd ve Close	+ 0"	Business Done			
tober scember scember ty ty ty	227.0-28.0 232.0-65.0 256.0-39.0 240.0-42.0 245.0-48.0 245.8-48.0 246.0-48.0 247.0-50.0	+0.5	247.0			
Sales: 4	tnila late	AF 1	EAS bellee			

SYDNEY GREASY (in order buyer, seller, business, sales)—Mirror Contract: May 339.1, 339.4, 349.2-339.0, 69; July 343.1, 342.3, 344.0-343.1, 17; Oct. 348.9, 348.5-347.0, 14; Dec. 354.5, 355.0, 356.0-354.0, 23; March 383.0, 383.2, 364.3-362.8, 43; May 367.5, 388.5, 388.0-387.0, 24; July 378.5, 371.5, 371.5-370.5, 29; Oct. 372.0, 373.5, 373.0-372.0, 6. Total sales: 225 lots.

hindquarters 55.0 to 10.0, to season 54.5 The Bill was introduced by to 72.0. Imported frozen: NZ PL 47.0 to 52.0, PM 45.0 to 47.0.

Herrets: English 36.0 to 50.0; Scottish the guayule bush, a shrub that the guayute ousn, a suntable 16.0 to 60.0; scottuse the guayute ousn, a suntable 10 50.0. Perks English, less than 106 the 86.0 to grows wild in the south-western 45.0, 100-123 the 37.6 to 43.0, 120-166 hs U.S. and in Mexico.

The National Academy of

0.16-0.12; U.S.: Red Delicious 7.50-8.20; S. African: Dumn's 6.00-7.00; S. African: Granty Smiths 7.00-7.30, White Winter Prarmain 7.00, Starking Delicious 7.30-8.20; Châlean: Granty Smith 6.80; New Zealand: Cox's Orango Pipolius 183/234 7.00-8.30; Danish: per pound Cox's 0.15-9.17, Sparians 0.10-0.11, Pears—S. African: cartons, Packham's Triumph 6.90-7.40; Beutre Box 5.60; Dutch: per bound Conference 0.15; Belgian: Conference 0.15. 0.13, Grapes—S. African: Now Cross 6.00, Barlinks 4.00-4.30. Banamas—Jamaican: per pound 0.14-0.15. Melous—Challean: White 4.90: Colombian: Green 2.80. Avacatios—Kenyan: Fuerte 14/24s 4.90-4.30, Strawberries—Spanish: 0.30-0.35; Californian: 0.30-0.00; Italian: 0.30-0.35; Californian: 0.30-0.00; Italian: 0.30-0.35. Pinempias— Kenya: 1.10-1.20. Onloss—Durch: large 2.00, medium 1.00; Chileun: bags approx. 50 is 3/5s 2.50-4.00, cases 4.00-4.00; Italian: 2.30 American: 3/4 5.25. Peasses—Canuty: 3.50-3.90; Esystian: 3.80-4.00; Cypriot: 4.00. Canstoner—Jersey: 3.00; French: 3.00. Cacumbers—Dutch: 14/6s 2.00. Tomatoss—Canary: 3.50-4.40; Geerisey: 0.45, Carrets—Cypriot: 22 is 3.50.10; Canafish produce: Potatoss—per 58 ib English produce: Potatoss—per 68 ib

Dec.....|15.50-1b.48|115.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b.70|18.50-1b

(Pence pe	(مالط عد	•	COTTON
ustralian Yesterd'ye reasy Wool Close	+ 04	Business Done	cottow. Liverpool—Spot and shipment sales amounted to 184 tonnes, bringing the total for the week so far to 2,142
ay227.0-28.0 1 y		=	tonnes. Only irregular purchases took place mainly in American-type varieties, reports F. W. Tattersall. The call for supplies for South American and African sources was maintained.
	+0.5	 	* GRIMSRY FISH—Supply good and demand good. Prices a stone at ship's side
etaber 247.0-50,0	·	_	(miprocessed); Shelf cot \$4.29-15.99, cod-

U.S. rubber

research grant WASHINGTON, April 27. encouraged some speculative for SENATE sub-committee

MEAT / VEGETABLES approved \$30m. for research in the next four years into the smithfield (pence a pound). Beef: feasibility of developing a scottish ailled sides \$3.0 to \$6.0; Eiro domestic natural rubber industry hindounters \$8.0 to 70.0, forequarters \$7.3 in the U.S.

33.6 to 42.0.

MEAT COMMISSION—Average tassock prices at representative markets on Sciences had found that rubber April 37: GB—Cattle 49.30p a kg.l.w. i+0.2). Eng and and Walse—Cattle down 45.20 tent. average price 58.30p (+0.25). Sheep down 15.3 per cent. 18.10 (+9.25). Sheep down 15.3 per cent. 18.10 (+9.25). Plas down 25.5 per cent. 18.10 (+9.25). Plas down 15.3 per cent. 18.10 (+9.25). Plas down 15.3 per cent. 18.10 (+9.25). Sheep down 12.3 per cent. 18.10 (+9.25). Register on Environment and Committee on Environment and Public Works.

Sheep up 32.5 per cent. 18.0.76 (+2.7).

PRICE CHANGES

Precious April 27 + or Mouth
1978 - Mouth metals up, sugar steady NEW YORK, April 28.
PRECIOUS METALS closed slightly higher on speculative buying following a \$2.785n. trade deficit which was as expected. Copper was steady on Commission House buying. Soyabeans closed assier on profit-raking following yesterday's bullish crop report for Brazil. Sugar closed steady on trade buying and industrial pricing. Bache reports.

Cocca-May 155.90 (154.75), July 181.89.
139.28, May 138.15, July 133.30. Salest \$27. Platinum troy oz. 2120.50 ... 2114.5

Free Market. ... 2116.40 + 1.652113.2

Quicksilver (18ib.) \$127.32 ... \$130.35

Silver troy oz. ... 274.1p +0.5 2272.5p

Tin Oash ... 25,125 57.55.5,775.5

Wolfram22.04ib.ctf \$137.142 -1

Zine cash ... £296.5 -5

3 months ... £296.5 -5

Zine cash ... £296.5 -5

3 months ... £296.5 -5

Producers ... \$250.28 4 5 £272.5

Producers ... \$550

Copper—May 58.20 (57.80), June 58.30 (58.20), July 59.40, Sept. 80.50, Dec. 42.28, Jan. 62.60, March 63.60, May 64.68, July 65.60, Sept. 66.60, Dec. 68.10, Jan. 58.68, Sales: 3,600.

Cotton—No. 2: May 57.15 (57.45), July 52.70-58.75 (56.53), Oct. 60.45, Dec. 61.59, 61.59, March 62.85, May 63.55, July 63.95, bid. Oct. 62.00 bid. Sales: 225,000 bales, "Gold-May 183,70 (187.90), June 189.48 (188.40), Aug. 171.46, Oct. 173.46, Dec. 175.50, Feb. 177.70, April 189.20, June 185.70, Aug. 185.29, Oct. 187.70, Dec. 190.20, Feb. 192.70. Sales: 9.600. †Lard-Chicago loose 22.58 (23.00 nom.), NY prime steam 24.00 traded (24.58 nom.).

†Maire May 347-347; (2504), July 244-244; (2248), Sept. 248, Dec. 2441-244, March 251, May 254. #Pizziaum-July 208.50-208.70 (204.98) htt. 211.20-211.50 (207.90). Jan. 214.86 212.20-211.50 (207.90), Jan. 214.89, 214.89, April 218.40-218.80, July 222.10-222.20, Sales: 1,547. 951/ver—Spot 495.60 (498.60), May 482.90 (498.60), June 496.93 (494.20), July 508.70, Sept. 568.98, Dec. 519.40, Jan. 523.30, March 531.10, May 539.30, July 547.80, Sept. 536.00, Dec. 559.00, Jan. 573.30, Sales: 9,000.

Soyubsans—May 896-685 (7031), July 578 675 (869), Aug. 657-656, Sept. 627, Nov. 681-692, Jan. 696, March 612, May 618. Soyubsan 041-482 7.85.35-26.45 (25.47), July 23.55-25.50 (25.60), Aug. 24.65-24.70, Sept. 23.69-23.30, Oct. 22.30, Dec. 21.85-21.85, Jan. 21.65, March 21.50-21.69, May 21.25-21.80. ||Sayabean | Map | 173.00-172.50 (173.10), July 175.00-174.30 7177.40), Aug. 173.50-173.00, Sept. 171.00-189.58, Oct. 184.00, Dec. 182.50-183.60, Jan. 164.58, March 186.50-187.00, May 168.50.

Sagar_No. 11: May 7.65 (7.65), July 7.90-7.93 (7.91), Sept. 8.15-8.16, Oct. 8.27, Jan. 8.35-8.63, March 9.83, May 9.25-9.23, July 9.49-9.41, Sept. 9.60, Sales: 6.380, Tta-510.00-526.00 (305.00-522.00).

THS-510.00-528.00 (305.00-522.00).

***Whene-May 280 (3043). July 3053-305 (2073). Sept. 3073-5084. Dec. 3163. March 316-317. May 3164.

WINNIPEG. April 26. ††Ryre-May 106.00 (101.00). July 103.00 asked (104.30). Oct. 163.50 bid. Nov. 104.00 asked. Dec. 105.50 asked. Dec. 105.50 asked. Dec. 74.00 asked (79.10 bid., Oct. 76.50 asked. Dec. 74.60 asked. Dec. 74.60 asked. Dec. 74.60 asked. Dec. 76.00 bid. 77.10 bid., July 78.20 bid (79.10). Oct. 78.10 asked. Dec. 78.00 March 76.50 bid. (27.90 bid., July 24.00 (242.30 bid.). Get. 76.20 bid. 247.00 asked. Dec. 247.00 bid. 107.00 asked. 107 content off St. Lawrence 181.62 (181.80).

All ceuts per pound ex-warehouse, anless otherwise stated. "S's per froy ounces—100-nunce lots t Chicago loose as per 180 fbs—Dept of Agriculture prices previous day. Prime steam 600 NY-Dulk tank cars. t Cems per 38-16 bushel ex-warehouse. 5.900-bushel lots. 1 38 per troy ounce for 50-ounce units of 69 9 per cent purity delivered NY. I Cems per troy ounce ex-warehouse. il New "B" comtact in 88 a short ton for bulk lots of 100 short tons delivered fob cars chesso. Toledo. St. Louis and Alton.—Cems per 69-lb bushel in store, 11 Cems per 24-lb bushel. 12 Cems per 55-lb bushel ex-warehouse. 12 Cems per 55-lb bushel ex-warehouse, 1,000-bushel. lots. It is C per 1000.

April 27 April 26 Month ago Year ago 1457.1 1458.5 1435.2 1719.1 DOW JONES April April Month Tear 26 25 ago ago Spet 360.16 360.51 363.33 423.66 Futures 349.88 350.23 353.10402.14

*Nominal. † Unquoted. s May-June. t May-Aug. a June. v April-June. v April-May. z May. 2 Per ton.

DUNDEE JUTE—Quiet but firm. Prices c and f U.K. for May-June shipmest: BWC 1298, BWD 1297. Tossa BTB 1304, BTC 1394, BTD 1293. Calcatta goods steady. Quotations c and f U.K. for prompt shipment 10-ounce 48-Inch 110.37, Th-ounce 17.99 per 100 yards. May 110.37, Th.01, June 110.35, ST.97. B twills 129.25, 189.75 for the respective shipment periods. Yara and cloth firm.

PALM OIL, Lendos—May, June, July, Aug. 300.00-30.00, Sept. 230,00-330.00, Oct. 230,00-330.00, Nov. 230.00-315.00, Dec. 230,00-330.00, Jan. unquoted. Sales: NO.

FINANCIAL TIMES

Apr. 26 Apr. 25 Month ago Year ago

239.05 |238.72 | 237.52 | 270.78

RÉUTER'S

Average 1924-25-26=198) MOODY'S Moody's 25 25 ago ago Spis Commty 898.6895.0 904.7855.8

Equities good and Gilt-edged recoup earlier losses Share index up 10 points at 467.8—Golds improve afresh

were accentuated by stock shortage. By way of contrast, the prospects of higher interest rates necessary for the major clearing Banks improspects of higher interest rates. Nat West rose 7 to 285p and Mid- to-day's annual former. the leaders and secondary issues HPs better

firmness in sterling which prompted some bear closing.

Leading equities quickly responded to a small demand and although buying interest petered out in the afternoon, prices were given a further fillip towards the close on vague talk that dividend limitation would not be consinued after July. Up 8.4 at 3 p.m., the after having made considerable and provident Financial picking up a similar amount to 94p.

Insurance Brokers were notable following the higher annual earnings. C. E. Heath added 8 to 250p close on vague talk that dividend limitation would not be consinued.

After having made considerable model of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of th after July. Up 8.4 at 3 p.m., the FT 30-share index improved afresh close at the day's best with a se of 10 points at 467.8. Among the index constituents. Vickers responded to the results with

rise of 7 at 179p.

Overall firmness in the equity market was reflected in the 7-2 ratio of rises over falls in FTquoted Industrials and a rise of per cent. to in the FT-Actuaries All-Share index. A whithread A 2½ firmer at 9½p, Persistent small buying in a restricted market lifted Electrofrom Allied Breweries from the Price Commission made for particular firmness in Breweries and the FT-Actuaries index for the sector recorded an above average rise of 3.3 per cent. Official markings of 4,727 compared with 5.110 on Wednesday and 4,995 a week ago.

Whithread A 2½ firmer at 9½p, Persistent small buying in a restricted market lifted Electrocomponents 23 to 385p, while Automated Security rose 6 to 68p and annual results. On the substantially increased analyce expectations. Other leading Press comment on the results, issues recorded useful useful seading Press comment on the results, while BSR, 106p, and Laurence Richard Costain closed 10 higher at 9½p. Persistent small buying in a restricted market lifted Electrocomponents 23 to 385p, while Cleaters good

Technical influences played a major part in bringing about a sharp upturn in the miscellaneous market closed 3 harder at 123p following industrial leaders yeterday. A fairly modest demand in a market like flectromore favourable than expected after 92.

In Buildings. Tarmac came to components 23 to 385p, while components 23 to 385p, while substantially increased and the first of the fore with a rise of 14 to 151p and the fore with a rise of 14 to 151p and the fore with a rise of 14 to 151p and the fore with a rise of 14 to 151p and the fore with a rise of 14 to 151p and the fore with a rise of 14 to 151p and the fore with a rise of 14 to 151p and the fore with a rise of 14 to 151p and the fore with a rise of 14 to 151p and the fore with a rise of 14 to 151p and the fore with a rise of 14 to 151p and the fore with a rise of 14 to 151p and and the fore with a rise of 14 to 151p and the fore with a rise of 14 to 151p and the fore with a rise of 14 to 151p and the fore with a rise of 14 to 151p and the fore with a rise of 14 to 151p and the fore with a rise of 14 to 151p and the fore with a rise of 14 to 151p and the fore with a rise of 14 to 151p and the f

ntinued to weigh heavily on the land 5 to 355p. Discounts closed Gilt-edged sector. Nevertheless, firmer in places with Gerrard and ster drifting lower on scattered National up 5 at 175p on further selling, prices of the Funds consideration of the results. Allen recovered earlier losses which Harvey and Ross also put on 5, ranged to 1 in the shorts and to to 435p, and Union appreciated 10 1 in the longs with final quotations unaktered on balance. The fears of a further rise in interest turnround was helped by late rates, Hire Purchases rallied with firmness in sterling which Wagon Finance regaining 3 to 44p prompted some bear closing.

The fears of a further rise in interest turnround was helped by late rates, Hire Purchases rallied with firmness in sterling which Wagon Finance regaining 3 to 44p and Provident Financial picking

After having made considerable progress ahead of publication of the Price Commission's report on ahead on the announcement be-fore easing back slightly in the late trade. Allied finished 4 better at 881p, after 89p, while A. Guinness closed 3 better at 181p, after 182p. Bass Charrington higher at 159p. after 160p. and Whithread A 21 firmer at 911p.

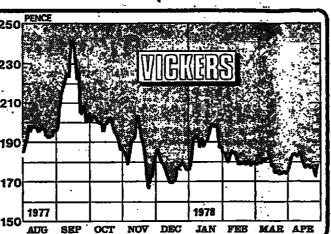
Late rally in Gilts

Despite continuing uncertainty shead of to-day's Minimum Lending Rate decision, British Funds made a decisive rally towards the close yesterday. The recovery movement was stimulated by hear closing following a notable improvement in sterling during the latter part of the day. Short-dated stocks which had drifted lower to show losses of 1 at one stage, legal battle to stone a Department of 150p.

Laing A firmed 3 apiece to 150p.

Engineering leaders contributed to the firm trend. Technical factors left some good gains and helped Vickers close 7 to 179p following the preliminary results which were in line with expectations. John Brown did well at 316p, up 10, and GKN, 273p, and 51p on small selling as 370p, improved 5 and 6 respectively. Useful improvements which had drifted lower to that the company had lost its secondary-issues as Amalgamated Power added 9 to 130p, after 132p.

a fraction to 184p in front of to the good at 193p on the chair-to-day's annual figures. man's optimistic statement in the Electricals contributed their annual report. De Vere Hotels share of firm spots. GEC rose 8 rose 3 to 160p on the increased



to 248p, while BICC, 118p, and earnings, while investment Plessey, 99p, put on 2 apiece, demand lifted Trust Houses Forte Persistent small buying in a re- 4 to 198p, stricted market lifted Electro- Misc. londows cond

Technical influences played a profits. Proper sharp upturn in the miscellaneous ket short of stock helped prices to close at the day's highest. Beecham, 638p, and Glazo, 536p, rose 10 and 11 respectively, while Pilkington gained 7 to 462p and Boots 4 to 208p. A dult market of late following a hearing state. Late rally in Gilts

Despite continuing uncertainty a thin market, rose 5 to 45p. In a thin market, rose 5 to 45p. In a courtered strainty as the decision. British Funds a thin market, rose 5 to 45p. In a thin market, rose 5 to 45p. In respectively, while day rise of 9. On the other hand, better at \$170,525 per ounce. Turnover was also much importantly a thin market, rose 5 to 45p. In respectively while decision. British Funds of colorant, Manders fell 6 more to following a checker of the despondent of the despondent of the despondent of the despondent of the despondent of the despondent of the despondent of the despondent of the despondent of the despondent of the despondent of the despondent of the despondent of the despondent of the despondent of the despondent of the despondent of the despondent of the despondent of the despondent of the despondent of the despondent of the despondent of the despondent of the despondent of the despondent of the despondent of the despondent of the despondent of the despondent of the despondent of the despondent of the despondent of the despondent of the despondent of the despondent of the despondent of the despondent of the despondent of the despondent of the despondent of the despondent of the despondent of the despondent of the despondent of the despondent of the despondent of the despondent of the despondent of the despondent of the despondent of the despondent of the despondent of the despondent of the despondent of the despondent of the despondent of the despondent of the despondent of the despondent of the despondent of the despondent of the despondent of the despondent of the despondent of the despondent of the despondent of the despondent of the despondent of the despondent of the despondent of the despondent of the despondent of the despondent of the despondent of the despondent of the despondent of the despondent of the despondent of the despondent of the despondent of the despondent of the despondent of the despondent of the despondent of the despondent of the desp

"New time" seams may take place in a well-matched two-way trade. Cope Sportswear jumped 11 to harder at 170p following news of Equity stock markets took a market took a marked turn for the better yester. The premium was persistent demand in a thin Palace Football club, while Unifically and extremely thin and extremely thin and the day's gains in both the leaders and secondary issues

"New time" seams may take place in a well-matched two-way trade. Cope Sportswear jumped 11 to harder at 170p following news of its joint venture with Crystal the record profits induced a good lative rengely by after 95p, in response to its joint venture with Crystal the record profits induced a good lative rengely altive special per cent. The premium was persistent demand in a thin Palace Football club, while Unifically and the session at 109 per market and Verson Fashion rose gate hardened 1½ to 54½p and 6 to 85p on buying ahead of next J. B. Eastwood 2 to 91p. In Super-trading persons, still reflecting recent in Foseco Minsep. De La Rec, trading news, hardened 2 to 52p. In response to its joint venture with Crystal the record profits induced a good lative rengely lative remembers left Jamales Sugar to versor profits induced for the results. Will the record profits induced a good lative rengely lative remembers left Jamales Sugar to versor profits in the results with response to its joint venture with Crystal the record profits induced a good lative rengely lative remembers left Jamales Sugar to versor profits in the results left Jamales Sugar to versor profits in the results left Jamales Sugar to versor profits in the results left Jamales Sugar to versor profits in the record and the record profits in the record at the record profits in the record profits in the record profits in the record profits in the record profits in the record profits in the record profits in the record profits in the record profits in the record profits in the record profits in the record profits in the record profits in the record profits in the record p

son Group appreciate 5 to 96p. Robert McBride finished 5 harder

serip issues came well after market hours.

Although closing slightly below appears the best, Motors and kindred issues still showed some reasonable gains following a fair trade.

Lucas Industries ended 10 higher at 2889, while rises of 3 were also notably farm at 2889, while rises of 3 were also notably farm at 2889, while rises of 3 were also notably farm at 2889, while rises and allen added a 1973 peak of 919 before closing a like amount up et 909.

Caffyns were raised 8 to 1189 in a thin market, while Lex Service a penny to 509 on the increased finished 1½ harder at 7849 and Dutton-Forshaw 2 better at 499, Against the trend; Pilght Retured a penny to 509 on the increased apenny to 509 on the i

with a gain of 10 to 240p in Paper/
Printings, Mills and Allen added
7 to 182p on small speculative
buying and Jefferson Smurfit
moved up 5 to 194p in late
response to the higher annual

firm note. Hammerson "A" edged up to 530p in front of to-day's annual results, while Property Partnerships found more support second day running as the bullion to close 2 better at 86p for a two-price gained ground to close \$2.25 day rise of 9. On the other hand, Chesterfield encountered small runnover was also much impossible to the first small results and the first small results and the first small results and the first small results and the first small results and the first small results and the first small results and the first small results and the first small results and the first small results and the first small results and the first small results and the first small results and the first small results and the first small results and the first small results and the first small results and the first small results and the first small results and the first small results and the first small results and the first small results and the first small results and the first small results and the first small results and the first small results and the first small results and the first small results and the first small results and the first small results and the first small results and the first small results and the first small results and the first small results and the first small results and the first small results and the first small results and the first small results and the first small results and the first small results and the first small results and the first small results and the first small results and the first small results and the first small results and the first small results and the first small results and the first small results and the first small results and the first small results and the first small results and the first small results and the first small results and the first small results and the first small results and the first small results and the first small results and the first small results and the first small results and the first small results and the first small results and the fi

Account Dealing Dates
Option

*First DeclaraDealings tions
Dealings Day
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trading news, hardened 2 to 52p. Stanhope General provided a dull feature at 100p, down 22, on A resurgence of speculative Other Investment Trusts closed buying on bid hopes helped John-firmly following an improved at 420p; news of the proposed investing in Success, 125p, and scrip issues came well after market hours.

Estate Duties, 278p, put on 3 ket hours.

In Financials, Fashion

300p in the wake of continuing demand from the Far East. HME moved up 3 to 36p and London Sumatra 5 to 135p.

FINANCIAL TIMES STOCK INDICES

	27	28	20	24	'n	Ta .	-80
Government Secs							
Fired Interest							
Industrial Ordinary	467.8	457.8	460.7	460.4	455.0	454.8	428
Gold Mines	145.2	141,4	135.3	135.2	135.8	134.7	109
Ord. Div. Tiekland	5.75	5.87	5.83	5.86	5.91	5.90	5.3
Sernings X kt%(full)(*)	17.10	17.46	17.29	17.34	17.58	17.61	16.0
P/B Ratio (2002)(*1)	7.86	7.70	7.78	7.76	7.57	7.56	9.1
Dealings marked							
Equity turnover £m							
Equity bargains total		14,098	15,757	12,652	11,278	13,742	17.94
10 a.m. 45	8.7. 11		.7. NOO	466.2			

	15	778	Since Co	angi lebion	1:=	j	<u> </u>
, –	High	Low	High	Low		27	Apr. 28
Govt. Secs	78.58 (3/1)	71.29 (27)	127.4	49.18 (8/1/06)	—Daily Git-Edged Industries		172.0
fixed Int	(9/1)	(27/4)	1,50.4 (28/11/57)	50.53 (6/1/75)	Speculative Totals	45.4 107.6	
ind. Ord	(g) D	(245)		49.4 (26640)	Gut Edged Industrials	158.0	172.0 158.8
Gold Mines.				43.5 (26/10/71)	Speculative	38,6 105.8	37.6

NEW HIGHS AND LOWS FOR 1978

NEW HIGHS (150)

PROPERTY (Z)
City Of
TEXTILES (Z)

RISES AND FALLS YESTERDAY

•					· Un .	Dens	152
	Britisk				_		7.7
	Corpus				*		
٠.	Fore	gn .	onds .		1		
	ne ostr Financ				500 3.08	71	
	Mer.				12 -	- 'ŝ	
	Plantai	Hees					- 1
					. 75 . *		<u>. : 4</u>
	Recest	555	œs		. 3	∴ 2	. 1
٠,	Totale:				753	264	.1.1
. 1	THE .	-	الاستأرده يهو	M 170076666"	-		_

Jessel, Toynbee & Co.Limited Bill Brokers and Bankers

Preliminary Statement

The profit, which is a record, is stated after providing for rebate. taxation, and all expenses, and after a substantial transfer to reserve for

1977/78 1976/77 1,011,170 Net profit 1,299,448 Transfer to general reserve 500,000 500,000 Ordinary dividends 73,863 Interim paid Final proposed 338,718 312,074 551,544 Balance carried forward on profit and loss account 919,944 The proposed final dividend is 12.84% making a total net distribution of 16.34% on the capital as increased by the bonus issue made in June last year. This is the maximum permitted.

There is to be a 1:4 bonus issue to be effected by using the balance of the share premium account and transferring £169,919 from the profit and loss account. If it were not for dividend restraint it would have been the intention of your directors to pay a final dividend of 15% both on the existing capital and on the additional share issue proposed above. The annual general meeting will be held on Wednesday, 14th June 1978 at 3.30 p.m. The

proposed final dividend will be paid on 15th June 1978 to all shareholders on the register at

	5th April 1978	5th April 1977
	£	£
Capital and reserves	6,160,246	5,291,846
Loans and deposits etc.	259,343,880	272,064,358
·	£265,504,126	£277,356,202
Leasehold premises	Nil .	16,800
Cash at bank and amounts receivable	410,377	219,936
British Government treasury bills	80,936,734	110,230,730
Commercial and other bills	• •	_
Sterling	115,692,470	75,255,655
U.S. dollars	2,721,437	230,586
Sterling certificates of deposit	29,181,273	40,344,257
U.S. dollar certificates of deposit	10,734,285	15,172,749
Loans and deposits	3,350,000	1,000,000
British Government and corporation	1	
securities, local authority bonds and	•	•
other investments: Quoted	9,497,488	17,085,823
Unquoted	12,980,062	. 17,799,666
	£265,504,126	£277,356,202
•	26th Ar	oril 1978

FOOD PRICE	Е МО	VEMI	ENTS
	April 27 E	Week ago £	Month ago
BACON Danish A.1 per ton British A.1 per ton Irish Special per ton Ulster A.1 per ton BUTTER NZ per 20 lbs English per cwti Danish salted per cwti NZ per tonne	1,090 +30 1,065 +30 1,065 +30 1,065 +30 1,065 +30 11.41/11.52 67.37 70.15/72.42 1,161.50	1,060 1,035 1,035 1,035 1,035	67.38
English cheddar trade per tonne	1,202.10	1,202.10	1,219.42
EGGS* Home produce: Size 4	3.40/3.90 4.30/4.80 April 27	3.40/3.90 4.30/4.80 Week ago	3.60/4.20 4.10/4.70 Month ago
BEEF Scottish killed sides (ex- KKCF)	P 53,0/56.0	p 52.5/56.5	p 50.5/33.5
Eire forequarters LAME English NZ PLs-PMs	37.0/39.0 46.0/48.0	36.0/40.0 43.5/47.5	35.0/3S.0 50.0/60.0 43.0/46.0
MUTTON—English ewes PORK—(all weights) POULTY—Broiler chickens *London Egg Uxchange 1 For delivery April 29-May-		36.9/44 0 33.0/36.0 120 eggs.	35.9/43.5 32.8/35.0 † Delivered.

OPTIONS DEALING DATES

Last Declara-Settle ings ings tion ment Apr. 25 May 9 July 20 Aug. 1 May 10 May 22 Aug. 3 Aug. 17 May 23 Jun. 6 Aug. 17 Aug. 31 C9 For rate indications see end of

Share Information Service Stocks favoured for the call were Consolidated Gold Fields, BP, Town and City Properties, Jessups, Furness Withy, European Ferries C. E. Heath, Fitch Lovell, J. E. Sanger, Ladbroke Warrants, Orme Developments, Parkland Textile A. British Land. & O Deferred, Status Discount, Britannia Arrow, Rexmore, Warner Holidays A. Alexanders, Brentnall Beard, Maple, Bridge Oil Dobson Park, Vickers, Charterball and L. D. and S. Rivlin. Puts were done in Staffex International and Burmah Oil,

ACTIVE STOCKS

_		No.			-	
Dé	nomina-	οĒ	Closing	Change	1978	1978
Stock ,'	tion	marks	price (p)	on day	high	low.
P/	. £1 .	15	800	+16	864	720
mal, Power	. 25p	11	130	+ 9	132	108.
uropean Ferries	25p	11	1174	+ 7	1174	99
CI		11 .	343	+ 5	365	328
ATs Defd		30	265	+ 2	269	227
rand Met:'	. 50p i	10	. 108	+ 2	109	87
hell Transport	25p	10	550	+ 8	550	484
Ilied Breweries	25p	9	88 1	+ 4	93]	78
armac	50p	9	151	+14	151	124
rnr. Newll. 'New	' Nil/po	i. 9	20pm	+ 6	20pm	ilpm
td.: City Mchnts.	. 10;	9	62	+ 1	64	41
owater	. £ 1	8	200	+ 4	~ 20 2	163
ourtaulds	25p	8	· 117	+ 5	125	109
EC	25p	8	. 248	+ 8	278	233
TZ :	25p '	8	200	+ 1	210	16 4

LONDON TRADED OPTIONS

		Ju	ļķ	l Oct	iter	Janu	ary.	·
Option	Ba'reise price	Closing offer	Vol.	Closing	¥o3	Closing ।भीक	.Vol.	Equity close
BP	750	75 .	11	94	11	107	6	798p
BP .	. 800	42	6	63	8	75 i	2	i
Com. Union	140	13	6 2	1612	_	19	_	144µ
Com. Union		4	10	7 1	_	9 1	~	l ⊷ ¯
Cons. Gold	160	25	ī	30	3	32	10	175p
Cons. Gold	180	13	26	18	58	20	22] " ·
Courtaulds	100	20	61	21	45	22	9	117p
Courtanida	110	11 1	23	1312	18	15	11	, ,
Courtaulds	120	6	21	912	21	10 lg (40	1 ,,
GEC	220	3212	24	3812	10	4312	4	245p
GEC !	240	19 i	17	i 25 i	6	3312	_	
Grand Met.	100	16	25	17	10	1912	18	108p
Grand Met.	110	8	40	1112	3	14	5	l " -
ici	330 .	28 !	4	34	3 9 2	38	7	345p
ICI	360	1142	17	15	2	2112	13	
Land Secs.	180 ·	21 1	2	2712	_	3118	_	198p
Land Sees.	200 .	IO1g	5 5	17	_	22	_	-:-
Marka & Sp.,	140	1312		1612	3	18	_	145p
Marks & Sp.	160	418	20	j 8	12	1012	_	i
Shell -	500	54 i	2	74	6	79	8	648p
Shell	550	29	12	40	_7_	51	-=-	
Totala		- 1	334	į l	238	, ,	155	•

RECENT ISSUES

					EQUITIES						
eut The p :	Annuant Pasid Մր	Jatest Hensine. Date	l9 Aigb	īg Luw	Stock	Classag Price pri	+_0	Div. P. or Amount	Timer Cavered	Yetd	작. 전. 전 전. 전
) 5	F.P.	26,4	LSS	118	Saga Rolidays	133	+2	6.75	2.2	7.8	8.9

FIXED INTEREST STOCKS

Trice	12.0		187	18	Btock -	inetax rire £	+ 0
==	35	<u>'`</u> &^.	High .	wo.i		jē≛	
55.	F.P.	<u> </u>	45.65	Alh	Amai, Inda, itteg Zul, Pri	94p	
	P.P.	20/5	835₁: 110m	Killing.	Amer. Express int Fig. Variable 52	11Ub	
w	F.P.	· — :	10[12:4	100p	Brutain #2 Conv. Cum, lost 20d Pref	100	ļ
99	<u>и</u> §.	28:4	2716 1036	10114	timies Maisy. 102 let, Mort. '84-68	27 105:	
_	PB	0.6	luvi.	102	Menzies (J.) 38 Cum. Pri	յս2 <u>կ</u> .	
	r.P.	28,7 9:6	1021 ₁₁	102 97	Min-en-ex Water 12 Res. Pri. 1900	99	_;;
98	£25	8.6	(p)	34	York Water 112 Deb. 1994	24	
		<u> </u>		_			

"RIGHTS" OFFERS

leaue Price P‡	Annougt Path Up	Late Rent Da	10:-	13 High	/R	Stock	Closing Price P:	+ or -
50 180 cts 105 30 152 62	NII NII NII NII NII F.P.	5/5 	19:5	2pm 30pm 174pm 20pm	Nii 23pm 12gpm 11pm	Birlough Deelkrasi Gold Mining Lambin & Manche-ter Assurance. Supra Turner & Newall Walmough	28թթ. 17երթա 20թթ	

International and Burmah Oil, while doubles were arranged in by tender 1 University to holders of Ordinary shares as a "rights." "Bights British Land, Fitch Lovell, by way of capitalisation. If Minimum tender price. § Reignormlined. If Issued to Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce of the Commerce

FT-ACTUARIES SHARE INDICES

Captal Goods (176)	o. Ltd
Figures in parentheses show number of stocks per section Index Day's Figures Day's Day'	0. Ltd
Building Materials (27)	laterance
Building Materials (27)	Interance
3 Contracting Construction (26)	Interance
5 Engineering Contractors (14). 296.74 +0.9 16.80 6.75 8.04 293.95 294.93 294.95 292.98 230.6 1 163.76 1.0 19.80 6.35 6.91 162.17 163.28 162.34 160.85 152.8 1 164.41 +1.4 16.14 8.53 8.74 162.10 163.03 161.41 160.62 146.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1 160.8 1	5. 15. 14.4 197481. 132.
5 Engineering Contractors (14)	
6 Mechanical Engineering (71) 163.76 +1.0 19.80 6.35 6.91 162.17 163.28 162.34 160.85 152.8 Metals and Metal Forming (17) 164.41 +1.4 16.14 8.53 8.74 162.10 163.03 161.41 160.42 146.4 146.4 14.4 16.14 8.53 8.74 162.10 163.03 161.41 160.42 146.4 146.4 14.4 16.14 8.53 8.74 162.10 163.03 161.41 160.42 146.4 146.4 146.4 14.4 161.4 161.4 162.4 162.10 163.03 161.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4 146.4	re Co. 1 s. de
CONSUMER GOODS 1 (BURABLE) (52) 188.62 +1.6 17.88 5.03 8.02 185.58 186.54 186.03 183.39 152.6 2 14. Electronics, Radio TV (15) 220.37 +1.2 15.92 3.89 9.03 217.84 219.21 218.95 215.26 176.3 3 Household Goods (12) 169.90 +1.3 16.80 6.64 8.28 167.75 168.96 167.92 167.37 150.9 5	A COLON MARKET CONTRACTOR
1 (BURABLE) (52) 188.62 +1.6 17.88 5.03 8.02 185.58 186.54 186.03 183.39 152.6 2 11 Electronics, Radio TV (15) 220.37 +1.2 15.92 3.89 9.03 217.84 219.21 218.95 215.26 174.3 3 Household Goods (12) 169.90 +1.3 16.80 6.64 8.28 167.75 168.96 167.92 167.37 150.5 5	
1 (DURABLE) (52)	
2 LL Electronics, Radio TV (15)	598
3 Household Goods (12) [169,90 +1.3 16.80 6.64 8.28 167.75 168.96 167.92 167.37 150.5 \(\frac{1}{2} \)	- 19 E
.5 Motors and Discriptions (20)	
CONSUMER GOODS	70.0
11 (NON-DURABLE)(176) 198.69 +1.7 16.12 5.84 8.55 195.46 196.64 197.35 194.37 163.5	100
2 Drevenes(19),	: E
3 Wines and Spirits (6)	2.00
7 Maria California, California (17/2	100 H
5 Food Manufacturing (22) 189.04 +11 21.52 5.71 6.46 186.98 188.53 187.93 186.51 179.5	
6 Food Retailing (16) 190.52 +0.7 14.54 4.85 9.93 189.22 191.16 190.72 190.41 174.20 3	
3 Newspapers, Publishing (13) 363.89 +3.9 10.66 3.40 13.79 359.29 349.33 352.78 337.64 278.24 3	
a - maradanDanna - nharitan amandanda - nama marada 1. marada 1. maradanDanna 1. maradanDanna 1. marada 1. marada 1. maradanDanna 1. marad	
4 Stores (39) 183.43 +1.5 10.72 4.37 13.69 180.79 182.30 183.50 179.49 1413;	Co Lin
5 Textiles (25) 176.97 +23 20.99 7.51 5.90 173.06 173.34 171.52 170.19 159.06	7: 426 SOES
6 Tobaccos (3) 239.95 +10 23.04 7.80 5.16 237.47 236.97 239.44 234.41 211.44	idland Ace.
7 Toys and Games (6) 95.54 -0.8 21.15 6.27 6.32 96.30 96.44 96.63 96.18 90.06 1 OTHER GROUPS (97) 185.66 +1.4 17.24 6.08 7.65 183.14 183.75 125.98 181.48 164.98	idland Acs.
1 OTHER GROUPS (97) 185.66 +1.4 17.24 6.08 7.65 183.14 183.75 182.98 181.48 166.94 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	SR 1272
2 Chemicals (19) 252.36 +1.5 19.98 6.86 6.84 248.71 249.58 248.73 246.64 227.12 249.73 246.64 227.12 249.73 246.64 227.12 249.73 246.64 227.12 249.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73 246.73	612
3 Pharmaceutical Products (7) 246.13 +1.4 11.47 4.14 11.03 242.54 244.25 243.39 241.96 0.66 4 0ffice Equipment (6) 127.41 +0.6 19.94 5.07 6.21 126.59 127.91 127.96 126.88 94.69 150	Ans Noc Lady
4 Office Equipment (6) 127.41 +0.6 19.04 5.07 6.21 126.59 127.91 127.96 126.88 94.64 55 Shipping (10) 429.77 +2.9 20.84 7.26 5.76 417.82 415.36 411.82 608.64 658.94	424 3)207
5 Shipping (10) 429.77 +2.9 20.84 7.26 5.76 417.82 415.36 411.82 408.64 458.91 5 Miscellameous (55) 196.46 +11 16.99 6.48 8.01 194.36 194.94 193.62 191.71 173.62 3	
9 INDUSTRIAL GROUP (495) 202.80 +1.6 16.89 5.83 8.14 199.61 200.66 200.37 198.05 178.88	137 - 5 -
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Insurance (Composite) (7) 125.01 +1.4 - 6.82 - 123.34 125.37 124.86 124.37 192.01	
Insurance Brokers (10) 329.69 +1.5 14.69 4.44 9.86 324.98 323.97 323.37 324.34 278.75 38 Merchant Banks (14) 76.64 +1.0 - 6.29 75.87 76.71 75.93 76.89 66.50 6.50	100
Merchant Banks (14)	torina and
Property (31) 212.20 +0.4 3.18 3.26 60.83 211.38 214.39 215.43 214.46 187.12 4 105.29 - 24.81 7.54 5.58 105.26 105.48 105.82 105.08 87.49	7
Miscellaneous (7) 105.29 - 24.81 7.54 5.58 105.26 105.82 105.82 105.82 17.49 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	

FIXED INTEREST PRICE INDICES							FIXED INTEREST YIELDS Br. Govt. Av. Gross Red.			Wed. Apr. 26	Year ago (approx
Br	itish Government	Thurs. Apr. 27	Day's change	xd adi. To-day	zd adj. 1978 to date	1 2 3	Coupons 1	5 years 5 years	10.85 11.36	8.47 19.84 11.35	7.37 16.99 12.08
1 2 ·	Under 5 years 5-15 years	106.17 116.09	+0.01	. T.	3.33 2.07	4 5 6	Coupons 1	5 years 5 years 5 years	12.13	10.65 12.12 12.30	9,68 11.85 12.52
3 4	Over 15 years Irredeemables	119.60 131.11			4.97 6.08	7 8 9	High Coupons I	5 years 5 years 5 years	11.02	11.62 12.68 12.95	16.35 12.96 15.25
5	All stocks	113.31	+0.00	_	3.78	10	Irredeemables		1136	11.05	12.18
			. 1	hars., Ap	} ∧ı	eci. pril 28	Toesday Mouda April April 25 24		Thora Wei	1 April	Year ego (a ppro

4.74 30.66 202.18 201.76 198.70 198.05 168.74

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† Redemption yield. Highs and town record, base issues. A new list of the constituents is available Street. London. ECAP 48Y, price 15p. by past 22p.

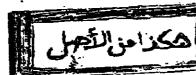
71.01

16 Investment Trust Prefs. (15) 54.80 12.93 54.75 54.61

Coml. and Indi. Prefs. (20) 70.98

Murray, Johnstone (Inv. Adviser)

Richmond Life Ass. Lid.



INSURANCE, PROPERTY, **BONDS**

General Pertfolio Life Ins. C. Ltd. NP1 Pensions Management Ltd. New Zealand Ins. Co. (U.K.) Ltd. v Norwich Union Insurance Group Life Assurance Ce. Lid. Boyal Exchange, E.C.3. 01-28 Property Bonds ____[170.9 178.6] } Bambro Life Assurance Limited 9 Prop. Equity & Life Ass. Co.4 11R Crasford Street, Will 2AS.
R. Silk Prop. Bel. 70.0
Do. Equity Bd. 70.0
Flex Bloney Bd. 247.6 EV Life Assurance Lid. Property Grewth Assur. Co. Ltd.9 Hill Samuel Life Assur, Ltd. stinys Life Assur. Co. Ltd. Imperial Life Ass. Co. of Canada Provincial Life Assurance Co. Lid. 01-247653 Irish Life Assurance Co. Ltd. 01-632-8253 Prudential Pensions Limitedo King & Sharson Ltd. Langham Life Assurance Co. Ltd. Royal Insurance Group Legal & General (Unit Assur.) Ltd. | Legal & General (Unit Assur-) Log. | Kingwood House, Kingwood Tadworth Surrey RT20 8ED | 95.1 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100. era So, Uzbridge UBS INE Exempt Cash Init 95.8 Do. Accum. 96.9 Exempt Eqty. Init. 112.5 Schroder Life Groupy Legal & General Prop. Fd. Mgrs. Ltd Fxd int. 3 Apr. mercial Union Group Beleva, 1, Undershaft, ECS. 1.48 - London Indemnity & Gal. Ins. Co. Ltd. Solar Life Assurance Limited Sun Alliance Fund Mangmt. Ltd. Sun Alliance Linked Life Ins. Ltd. Sun Allismee House, Hortham 040364141
Equity Fund 106.9 112.6 +0.9 Firedinterested 196.7 106.9 Fregeric Fund 196.4 116.2 +6.2 International Fd 195.8 109.3 +0.2 Deposit Fund 95.9 101.0 +0.1 Managed Fund 103.2 108.7 +0.3 -| Property | n Life of Canada (U.K.) Ltd.) Ltd. 01-830 5400 | -0.5| -| -| 1.3.4.CodispurSt., SWIY.581 | 01-890 | Maple II. Grih ... | 188 8 | -0.5 | Maple II. Mangd | 129.5 | Maple II. Enty. ... | 171.6 | ... | Maple II. Enty. ... | 195.6 | +0.8 | Target Life Assurance Co. Ltd.

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RASE LE	ND	NG RATES
		4 ~ . ~
ABN. Bank		Hill Samuel 7 75%
Allied Irish Banks Ltd.	713	
American Express Bk.	71%	
Amro Bank	71%	TIONSHOP OF CHANGE
A P Bank Ltd	7 1 %	Industrial Pictor at a large
Henry Ansbacher	71%	Keyser Ullmann 1400
Banco de Bilban	74%	Knowsley & Co. Lid 9 %
Bank of Credit & Crice.	73%	Lloyds Bank
Bank of Cyprus	7 j rg	London Mercantile
Bank of N.S.W	74%	Edward Manson & Co. 9 %
. Banque Belge Ltd	74%	Midland Bank 74%.
Banque du Rhone	8 % #	Samuel Montagu 71%
Barclays Bank	71%=	Morgan Grenfell 71%
Barnett Christie Ltd	81%	National Westminster 71 0
Bremar Holdings Lid.	8:00	Norwich General Trust 710
Brit. Bank of Mid. East	7106	P. S. Refson & Co 71%
Brown Shipley	71%	Rossminster Accept'es 71%
Canada Permint Trust	710%	Royal Bk. Canada Trust 75%
Capitol C & C Fin. Ltd.	8148	Schlesinger Limited 71%
Cayzer Ltd.	8 %	E. S. Schwab 91%
Codes Trataines	8%	r. o. sluwer
Cedar Holdings	0 70 7∤%	Security transfer of men dist
Charterhouse Japhet	71.5	SHELLER LIMIN
Choulartons		Standard Observer
C. E. Coates	84%	Tidde Dev. Dom.
Consolidated Credits	61%	Trustee Savings Bank 710
Co-operative Bank*	74%	Twentieth Century Bk. 81%
Corinthian Securities	63%	United Bank of Kuwait 71%
Credit Lyonnais	119	Whiteaway Laidlaw 8 %
The Cyprus Popular Bk.	71%	Williams & Glyn's 75%
Duncan Lawrie ?	7 %	Yorkshire Bank 74%
Eagil Trust	74%	· · · · · · · · · · · · · · · · · · ·
English Transcont	8%5	Members of the Accepting Houses
First London Secs	7116	Committee. 7-day deposits 4". 1-month deposits
First Nat. Fin. Corpu.	O2 U	#100 =
Fine You Case Yed	~ ~	-4 000
Antony Gibbs Greyhound Guaranty Grindlays Bank	74%	and under 4%, up to £25,000 42%
. Greyhound Guaranty	7406 .	20d over £15,900 5°.
Grindlays Bank	7. %	Call deposits over \$1,000 45. Permand deposits 55.
~ ''UUUUUCSS 220UUUU'' -	. <i>1-1</i> -7-70	Rate also applies to Sterling Ind
# Hambros Bank	7107	Sect.

the Star Tasur/Midland Ass.

Trident Life Assurance Co. Ltd.

rostional

Vanbrugh Life Assurance

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Welfare Insurance Co. Ltd.V

Vanorugo Life Assurance
41-43 Mandeox St. Lein. WIR St.A. 61-498-492
Managed Fd. 124-17 149-22 -0 5
Beofey Fd. 229-4 251.9 -2-27
Intri. Fund 97-8 18.9 -4-27
Fixed Inters. Fd. 142-5 171-1
Cash Fund 1117-4 123-4

41-42 Madriox St., Ldn. WTR 9LA 01-499 492

Gupranteed see 'Ins. Base Rates' table.

| Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Colo

| Do. Acr | 1934 | 1938 | 200 | 252 | High Solborn, WCIV 7EB | 1345 | 252 | High Solborn, WCIV 7EB | 1345 | 252 | High Solborn, WCIV 7EB | 1345 | 252 | High Solborn, WCIV 7EB | 1455 | 252 | High Solborn, WCIV 7EB | 1455 | 252 | High Solborn, WCIV 7EB | 1455 | 252 | High Solborn, WCIV 7EB | 1455 | 252 | High Solborn, WCIV 7EB | 1455 | 252 | 252 | High Solborn, WCIV 7EB | 1455 | 252 | 252 | High Solborn, WCIV 7EB | 1455 | 252 | 252 | High Solborn, WCIV 7EB | 1555 | 252 | 252 | High Solborn, WCIV 7EB | 1555 | 252 | 252 | High Solborn, WCIV 7EB | 252 | 252 | 252 | 252 | High Solborn, WCIV 7EB | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 25

Ning William St. EC4R 0AR 01-622-6051 Prings Use Fund 123.8 146.9 465 Wieler Grib, Pnd 28.3 29.24 Do. Accum. 32.7 34.5 4.53

Money | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0 | 198.0

AUTHORISED UNIT TRUSTS Perpetual Unit Trust Mingmt. 9 (2) Gartmore Pand Managers # (a)(g) | 387 | 387 | 388 | 382 | 32.5d | -0.1 | 3.18 | Piccadilly Unit T. Ngrs. Ltd. (2016) | 11ch Income Tat. | 56.1 | 56.4 | 40.3 | 288 | Fatrs Income. | 36.7 | 32.8 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | Allied Hambro Group (2)1914 Govett (John) Previncial Life Inv. Co. Lid. 01-0064838 Prudi. Partiolio Mingrs. Ltd. 7 (a)(b)(c) Banque Bruxelles Lambert Quilter Management Co. Lid. Anderson Unit Trust Managers Ltd. Guardian Reyal Ex. Unit Mgrs. Ltd. Rehance Hse. Toobridge Wells, Kt. 1982 2221 Unit Mgrs. 116. Requires the 1419 652 541 654 652 654 652 6531 + 2.6 459 Sakforde T. Inc. 1545 42.64 + 64 546 Royal Exchange, EC3P 3DN, (ag) Guardhill Tst... 185 1 Henderson Administration (a) (c) (g) W Ridgefield Management 1.18. PO Box 419, 38-40, Kennedy St., Manchester 061 236 8521 Premier UT Admin., 5 Rayleigh Road, Hutton. Brentwood, Essex 0277-217 238 44.84 +0.9 3.07 Ridgefield int. UT. 193.8 193.6 1.12 P.0. Manx Nutural 24.4 24.3 1.12 1.50 Righeried income, 194.6 1.15.0 Rights income, 194.6 1.15.0 Righeried income, 194.6 1.15.0 Righeried income, 194.6 1.15.0 Rights income, 194.6 1.15.0 Rights income, 194.6 1.15.0 Rights income, 194.6 1.15.0 Rights income, 194.6 1.15.0 Rights income, 194.6 1.15.0 Rights income, 194.6 1.15.0 Rights income, 194.6 1.15.0 Rights income, 194.6 1.15.0 Rights income, 194.6 1.15.0 Rights income, 194.6 1.15.0 Rights income, 194.6 1.15.0 Rights income, 194.6 1.15.0 Rights income, 194.6 1.15.0 Rights income, 194.6 1.15.0 Rights income, 194.6 1.15.0 Rights income, 194.6 1.15.0 Rights income, 194.6 1.15.0 Rights income, 194.6 1.15.0 Rights income, 194.6 1.15.0 Rights income, 194.6 1.15.0 Rights income, 194.6 1.15.0 Rights income, 194.6 1.15.0 Rights income, 194.6 1.15.0 Rights income, 194.6 1.15.0 Rights income, 194.6 1.15.0 Rights income, 194.6 1.15.0 Rights income, 194.6 1.15.0 Rights income, 194.6 1.15.0 Rights income, 194.6 1.15.0 Rights income, 194.6 1.15.0 Rights income, 194.6 1.15.0 Right Rothschild & Lownder Mgmt. (2) St. Swithing Lane, Ldn., ECA 01-826 4356 Hill Samuel Unit Tet. Mgrs.t (a) Royal Tst. Can. Fd. Mgrs. Ltd. . Barclays Unicorn Ltd. (a)(g)9(c) 15, Christopher Street, F.C.2. Intel. Inv. Fund. ... 1862 Save & Presper Securities Ltd. Rleiswort Benson Unit Managers# UK. Francis Baring Brothers & Co. Ltd. 9 (2)(X) L & C Unit Trust Management Ltd.9 Lawson Secs. Ltd. V(a)(c) Scotbits Securities Ltd. Bridge Fund Managers#(a)(c) 527 Schlesinger Trust Magrs. Ltd. (21(2) Britannia Trust Management(aNg) Lleyds Bk. Unit Tst. Magrs. Ltd. (2) Lloyd's Life Unit Tst. Magra. Ltd. 02955941 J. Henry Schroder Wagg & Co. Ltd. Fleming Japan Fund S.A. M & G Group# (y)(c)(z) The British Life Office Ltd. (a) | Reliance Hos. | Tunbridge Wells. ht | Dec | 2227 | Decidend | 178 | 56 bid | 68 | 5.72 | Recursive Life. | 178 | 56 bid | 68 | 5.72 | Recursive Life. | 178 | 36 bid | 68 | 5.72 | Recursive Life. | 178 | 36 bid | 68 | 5.72 | Recursive Life. | 178 | 36 bid | 68 | 5.72 | Recursive Life. | 178 | 36 bid | 68 | 5.72 | Recursive Life. | 178 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 37 28 St. Andrews Sq., Edinburgh 031-558 9101 Income Units 48 8 51.1mt 5.18 Accum. Units 5.8 53.3d 5.28 Dealing day Wednesday. | Paircer natuse Japanery | Paircer natuse Japanery | Paircer natuse Japanery | Paircer natuse Japanery | Paircer natuse Japanery | Paircer natuse Japanery | Paircer natuse Japanery | Paircer natuse Japanery | Paircer natuse Japanery | Paircer natuse Japanery | Paircer natuse Japanery | Paircer natuse Japanery | Paircer natuse Japanery | Paircer natuse Japanery | Paircer natuse Japanery | Paircer natuse Japanery | Paircer natuse Japanery | Paircer natuse Japanery | Paircer natuse Japanery | Paircer natuse Japanery | Paircer natuse Japanery | Paircer natuse Japanery | Paircer natuse Japanery | Paircer natuse Japanery | Paircer natuse Japanery | Paircer natuse Japanery | Paircer natuse Japanery | Paircer natuse Japanery | Paircer natuse Japanery | Paircer natuse Japanery | Paircer natuse Japanery | Paircer natuse Japanery | Paircer natuse Japanery | Paircer natuse Japanery | Paircer natuse Japanery | Paircer natuse Japanery | Paircer natuse Japanery | Paircer natuse Japanery | Paircer natuse Japanery | Paircer natuse Japanery | Paircer natuse Japanery | Paircer natuse Japanery | Paircer natuse Japanery | Paircer natuse Japanery | Paircer natuse Japanery | Paircer natuse Japanery | Paircer natuse Japanery | Paircer natuse Japanery | Paircer natuse Japanery | Paircer natuse Japanery | Paircer natuse Japanery | Paircer natuse Japanery | Paircer natuse Japanery | Paircer natuse Japanery | Paircer natuse Japanery | Paircer natuse Japanery | Paircer natuse Japanery | Paircer natuse Japanery | Paircer natuse Japanery | Paircer natuse Japanery | Paircer natuse Japanery | Paircer natuse Japanery | Paircer natuse Japanery | Paircer natuse Japanery | Paircer natuse Japanery | Paircer natuse Japanery | Paircer natuse Japanery | Paircer natuse Japanery | Paircer natuse Japanery | Paircer natuse Japanery | Paircer natuse Japanery | Paircer natuse Japanery | Paircer natuse Japanery | Paircer natuse Japanery | Paircer natuse Japanery | Paircer natuse Japanery | Paircer natuse Japanery | Paircer natuse Japanery | Paircer natuse J Transinternational Life Ins. (o. Ltd. 1 TANSINICTURAISORRA LATE IRS. CO. LIG. 2 Bream Bidgs. EC41NV. 7 Ulp Invest. Fd. ... 134 B. ... 141 9 Tolip Mangel Fd. ... 136 7 Tolip Mangel Fd. ... 136 7 Man. Bond Fd. ... 131 5 Man. Pen. Fd. Cap. 131 5 Man. Pen. Fd. Acc. 139 8

OFFSHORE AND

Arbuthnet Securities (C.I.) Limited King & Skarson Mgrs.

P O. Box 284 St. Heller, Jersey 05347217 | Charing Cross, St. Heller, Jersey 0530737 |
Cap. Tst. Jersey 11550 | 119 bm 428 | Valley Hes. St. Peter Part, Gross, 06234 | 24 |
Example 1 | Toggas Street Douglas LOM 06234 |
1 Toggas Street Douglas LOM 06234 | Next dealing date May 10
East & Intl Truck [1] [1110 1180 + 0] 3.28
Next sub May 11. Australian Selection Fund NV

Barcisys Unicorn Int. (Ch. Is.) Ltd. Barclays Unicern Int. (I. O. Man) Ltd. Lloyds int.

Britannia Tst. Mugmt. (Cl) Ltd. 0534 73114 Negit S.A.

Butterfield Management Co. Ltd. Capital International S.A.

Clive Investments (Jersey) Ltd.
P.O. Box 320, St. Heller, Jersey
Clive Git Fd. (Cl.). [725 928]
Clive Git Fd. (Lgr.). [83 928]
11.00
Clive Git Fd. (Lgr.). [83 928]
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First Viking Commodity Trusts Free World Fund Lid. Butterfield Bidg, Hamilton, Bermuda, NAV March 31...... | SUS17244 | | —

G.T. Management (Jersey: Ltd. Royal Tat., Use., Colomars.

G.7. Asia Sterling., [C1234]

Bank of Bermonia (Goernsey) 444

S133, Le Pollet, Guernsey, 6421-25283

Berry Par Strig., [251,60 26312-1253]

Anchor [n] Syr Tat., [242 259 ...]

Garimore Invest. Ltd. Ldn. Agts.

Gari

37. Rue Notre-Dame, Luxembourg | Utd. Intul. Magmant, (C.I.) 1.2d. | 14. Mulcaster Street, St. Helter, Jersey. | International Pacific Inv. Mag. 1.2d. | U.L. Pund | Intul Magmant, (C.I.) 1.2d. | 14. Mulcaster Street, St. Helter, Jersey. | U.L. Pund | Intul Magmant, (C.I.) 1.2d. | 14. Mulcaster Street, St. Helter, Jersey. | U.L. Pund | Intul Magmant, (C.I.) 1.2d. | 14. Mulcaster Street, St. Helter, Jersey. | U.L. Pund | Intul Magmant, (C.I.) 1.2d. | 14. Mulcaster Street, St. Helter, Jersey. | 14. Mulca

Ned namet April 24
S. G. Warburg & Co. Lid.
20, Gresham Street, EC2.
Cru-3d-Fd Apr 25...
Engy, Int. Apr. 25...
GT. SLYS-25.
Br. Eur. Apr. 26...
Mr. Warburg Invest, Migl. Jrsy. Lid.

Next sub. April 28.

Reyselex Mingt. Jersey Lid.

PO Bas 98, St. Heiser, Jersey Lid.

PO Bas 98, St. Heiser, Jersey Lid.

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PO Bas 98, St. Heiser, Jersey Lid.

Norl Lid. March 20. 52134 13.77

THAT AND 13.

THAT

CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LU. Tel.: 01-283 1101, Index Guide as at 25th April, 1978 (Base 100 at 14.1.77.) Clive Fixed Interest Income

CORAL INDEX: Close 464-468

INSURANCE BASE RATES Address shown under Insurance and Property Bond Table

HOTELS—Continued

(Miscel.)

Ang Am Aspl

Burus Andr'n 10p ... Bury Masco 17-sp C. H. Ind'ls, 10p ...

A SERVICE TO SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF THE SERVICE STATE OF

Five to Fifteen Years

Over Fifteen Years

Undated

**INTERNATIONAL BANK

**CORPORATION LOANS

COMMONWEALTH & AFRICAN LOANS

LOANS Public Board and Ind.

Financial

FOREIGN BONDS & RAILS

Antofagasta Hy
Do. 3pc Pref.
Chilean Mined
German Ying 443pc.
Greek 7pc Ass.
Do 6pc 35 Stab. Ass.
Hung 23 Ass
Hung 23 Ass
Do 9pc 91-96
Japan 4pc 10 Ass.
Do 6pc 33-85
Japan 4pc 10 Ass.
Turin 3pc 1991.
Turin 5pc 1991.
Turin 5pc 1991.
Turin 6-pc 1984.
Uruguay 3-pc.
Lunguay 3-pc.
Lungu

| 1312 | ASA | 260-2 | AMF 5%-Corv. 37 | 22 | Amr. 151 | 2114, American Express. | 11 | American Express. | 12 | American Express. | 12 | American Express. | 12 | American Express. | 13 | American Express. | 13 | Easter Intol. Corp. 51 | 13 | Easter Intol. Corp. 51 | 13 | Easter Intol. Corp. 55 | 13 | Easter Intol. Corp. 55 | 13 | Easter Intol. Corp. 55 | 13 | Easter Intol. Corp. 55 | 13 | Easter Intol. Corp. 55 | 13 | Easter Intol. Corp. 55 | 13 | Easter Intol. Corp. 55 | 13 | Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter Intol. Easter In

Price £

AMERICANS

71₂ 91₄

991 -12 951 -13 87 -14 7612 -12 2312 -12 2313 -14 9134 -14

6.29 6.31 7.33 8.21 9.99 1323 5.72 9.63 12.13

SHARE INFORMATION

ENGINEERING—Continued BUILDING INDUSTRY—Cont. DRAPERY AND STORES—Cont. AMERICANS—Continued Fluor Corp. St.
Ford Motor \$2
GATX
Gen Elect \$32
Gallette \$1
Honeswell \$1.50
Hetton Elf.
LBM Corp. \$5
Ingersoil-R \$2
Int. \$5\text{stems & Cos. \$1}
J. U. Internationall
Enizer Al \$2
Mond Han USS7.50
Mongan GPUSS2.5
Korton Sinom Re. \$1.
Owen-Ill. \$3, 125
Outsher Outs USS5
Refinance \$0.25
Rep. N.Y. Corp. \$5
Rep. N.Y. Corp. \$5
Remord \$5
Renord \$5
Renord \$5
Reichden. Strill \$34 Crossley Bldg.... Crouch (D.) 20p... Heprorth J. 110.
Heprorth J. 110.
House of Fraser.
House of Lerose.
Knott Mill 10p ...
Ladies Pride 20p
Lee Cooper ...
Liberty 21...... F.P.A. Const'n ... Kernord Si Remord Si Richdsn. Mrill Sila v Seul (B. F. 151 Shell Oil Si Singer (Sila Tennero Do. 10% Ln. Stk. 91-95. Tessro Pt. USSO 162-Tenaco St. 25 Time Lor. Mothercare 10p...
NSS News 10p...
Owen Owen...
Paradise (8) 10p...
Pawson (W.L.)...
Peters Stores 10p...
Preedy (alfree) Conversion factor 0.6820 (0.6855) **CANADIANS** £ + er Div. | Thi vantons 20p varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varions varion **ELECTRICAL AND RADIO** BANKS AND HIRE PURCHASE | To | 10.16 | 1.12 | 1.17 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1 Newman Inds.
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Normand El. 20p.
Perlue Elner 4pc.
Pettow Hide 10p.
Printips In. 52%
Philips In. 52%
Presser 10p
Pre Ridgs.
Read Electrics.
Rediffusion
Rotaller G B. 10p
Scholes (GH)
Song Co. Y50
Sond Diffis. 5p.
Telerusion 5p
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Telerusion 5p
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Thora Elect
Thrupe F W. 10pf
Luitech 10p
Lud Scientific
Ward & Gold
Wellco Flids. 5p.
Westinghouse
Wintworth El. 5p
Wilesale Fig. 20p.
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CINEMAS, THEATRES AND TV

Anglia TV "A"

Ass Tele "A"

Grampian 'A' 10p

Green Group 10p

He' rd Wy'd 20p

HIV'S V

LWTA

Bedd. TV Pref. 11

Scotl. TV "A" 10p

Uister TV "A"

Westward TV 10p

Westward TV 10p 78 115 40 65# 19¹² 125 73¹² 59¹² 51

DRAPERY AND STORES

BUILDING INDUSTRY, TIMBER AND ROADS

| SAND SPIRITS | S812 | 144 | 3.93 | 1.91 | 6.7|12.7 | 38 | 1.1 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |

BEERS, WINES AND SPIRITS

5.09 66.12 66.12 12.659 12.659 12.50 9.552 12.55 9.552 14.80

Allied Brews.
Amal Dist Pr. 10p
Bess Chur gion.
Bell Arthur 50p.
Bell Arthur 50p.
Bell Arthur 50p.
Bell Berws'.
Boddingtons.
Border Brews'.
Brown (Matthew).
Burkley's Brews.
City Len Def.

| 1.2 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 Allied Hetail 10p
Amber Day 10p.
Do 'A' 5p.
Do 'A' 5p.
Baker's Strs. 10p.
Beather Strs. 10p.
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Britten Grp. 50p.
Carter Strs. 10p.
Canter Strs. 10p.
Caster Str 10p.
Comes Sports 10p.
Cores Sports 10p.
Courts 'A'
Currys.
Customagic 10p.
Debenham
Deshirst 10p.
Disons Photo 10p
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Fairdale Text. 5p
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Fried Art Deve. 5p
Ford (N' 10p) 10p
Foster Bres.
Freemans (Lon)
Gelfer (A.J., 20p.
Freemans (Lon)
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Aberthaw Cem.
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Allied Plant 190.
Armitage Simis.
A.P. Cement El.
Bir Binda 50p.
Baggeridge Brk.
Bailer Ben 10p.
Baggeridge Brk.
Bailer Ben 10p.
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FINANCIALTIMES

Friday April 28 1978



President deposed in Kabul coup

BY SIMON HENDERSON

ISLAMABAD, April 27. THE ruler of Afghanistan was deposed to-night in a coup after several hours of street fighting in Kabul, the capital. Broadcasts on Kabel radio said that Major General Dagarwal Abdul Kadir bad taken over from President Mohammed Daoud as head of the armed forces revolutionary

"last remnants of imperialist tyranny" had been ended. This was interpreted as a reference to President Daoud, who overthrew his cousin, King Mohammed Zahir Shah, in

Two key questions remained unanswered: the first was the political nature of the new regime; the second, the immediate fate of President Daoud. The coup may have been provoked by the arrest on Wednesday night of seven members of the Afghan Com-



munist Party. Diplomats be-lieve that Communist sym-pathisers in the army reacted to the arrests by storming the presidential palace in tanks. About 50 tanks roared into

the centre of the town at midday and started firing on the palace—the Ministry of Defence and the Ministry of the Interior. The French embassy nearby was hit several times and the consulate section was destroyed.

There were reports of bodies lying around the palace after the tank and artillery battle. Soon afterwards, MIG 21 jets strafed the 8th Infantry base at Kargah near the city and the air force headquarters at the airport

It was not clear which units of the armed forces had remained loyal to the President but fire was returned from some parts of the town.

By late afternoon, when a building in the palace grounds was said to be well alight from gunfire, the volume of fighting had decreased. Troops were patrolling throughout the city and guarding the radio station. A curfew was imposed.

Much unrest Our Foreign Staff adds:

There has been increasing un-rest in Afghanistan at the autocratic rule of President Daoud. Since taking power in 1973 he had made the most of Afghanistan's crucial geographical position which borders Iran, the Soviet Union and Pakistan to get aid and support from the West and his powerful neighbours. Last year he established a

Revolution Party, but the Government has made little progress in improving the lot of the estimated 19m. people. Most Afghaus are illiterate peasant farmers or nomadic tribesmen, industry is in its infancy and there is a shortage of skilled manpower.
President Daoud came to

party, the National

power backed by a Russiantrained army. His regime vowed to follow a policy of non-alignment and not to enter military pacts although some considered him a Soviet

Veather

BUSINESS CENTRES

Steel Corporation annual loss forecast at £400m.

BY ROY HODSON

the actual figures could turn out happen before next year. to be lower. An estimated loss of £418m. was made in 1977-78. Sensitive
Interest payments to the
Government on accrued borrow- One reason is the Govern-

BY MARGARET REID

both countries.

by the Fraud Squad.

BY PHILIP RAWSTORNE

Gerald Caplan arrested

by FBI in Los Angeles

Efforts

following three years of inquiries Britain to face trial.

MR. GERALD CAPLAN, former at Bow Street Court some 10 days assets in the U.S., including a

y the Fraud Squad.

In civil proceedings started in and held in custody at first after
After he had been traced to California by the London and his arrest. But a further move

California, three warrants accus. County liquidator, it was claimed to obtain his release on bailing him of the theft were issued that Mr. Caplan had substantial was under way yesterday.

MR. JAMES CALLAGHAN yes- Staff, Marshal of the RAF Sir discuss with him the controver

Chiefs of Staff for a meeting to they are mischief-making, they for such a meeting on being discuss Forces pay. are in my view especially shown the report of the Armed Mr. Callaghan said later that dangerous. If I do find out the Forces' Pay Review Body, with

Association about resignations the Chiefs of Staff felt they had lated through to the Press. It is from the Forces.

Ministers are convinced that there have been deliberate leakthere hav

High Japanese car

PM hits at Ministry 'leaks'

A LOSS of £400m, is being fore British Steel's finances and re-British Steel to long-term ported by the Government to-day cast for the British Steel Cor- lieve the corporation of part or viability.

poration for the year 1978-79 all of its interest burden is being Sir Charles said the corporation was first

world steel markets, if home The White Paper is the Govern-demand for steel improves, and ment's official reply to the com-if management becomes more mittee. effective.

The liquidator, Mr. Langdon, a

Mr. Caplan was refused bail

group by Department of Trade obtained on behalf of the

Sir Charles said the corpora- The recommendation was first although Sir Charles Villiers, reconsidered. Sir Charles said tion should be able to break made by the all-party Commons chairman, said last night that last night it was ont likely to even by March 1980 if orderly Select Committee into British conditions are maintained in Steel which reported recently

Government on accrued borrowings will cost the corporation ment's wish to avoid any massive
more than £200m, in the current
year. More loans will be necessary. The corporation does not
expect to be self-financing for
at least five years.

The new Iron and Steel foreign governments to any move
(Amendment) Bill, reported yesterday, will raise the corporation's borrowing powers by a
further £1.5bn with Parliamen
further £1.5bn with Parliamen
tary consent.

The early action mentioned in
March by Mr. Eric Varley, peers, says that a financial

One reason is the Government's wish to avoid any massive
effective.

The corporation warns that
there must be further reductions
the ment's wish to avoid any massive
effective.

The corporation warns that
there must be further reductions
in manning. Sir Charles said
that Bethlehem Steel in the
United States was making as
much steel as British Steel with
a labour force of under 100,000
to have that might suggest British public
compared with the corporation's
actually engaged on iron and
steelmaking.

A reorganisation of the TUC
Industry Secretary, to bring reconstruction is one of the respond in future to a wider
ladder for capital debt for
there must be further reductions
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that Bethlehem Steel in the
United States was making as
much steel as British Steel with
a labour force of under 100,000
to planning the future of the
current work-force of 164,000
being sought with the coractually engaged on iron and
steelmaking.

A reorganisation of the TUC
Steel Committee to enable it to
report from the working party.

Prospects for steel and White
Paper, Page 10

Editorial Comment, Page 22

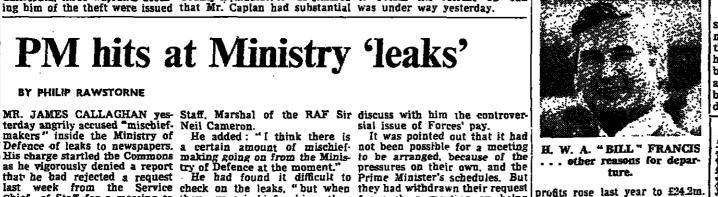
£16m. losses forecast on Cubitts contracts

that the collarse of which They were secretly taken to perty in Montana, and cash and LOSSES arising out of two collarse of which They were secretly taken to perty in Montana, and cash and LOSSES arising out of two collarses the collarse of which they were secretly taken to perty in Montana, and cash and LOSSES arising out of two collarses are the collarse of which they were secretly taken to perty in Montana, and cash and LOSSES arising out of two collarses are the collarse of which they were secretly taken to perty in Montana, and cash and LOSSES arising out of two collarses are the collarse of which they were secretly taken to perty in Montana, and cash and LOSSES arising out of two collarses are the collarse of which they were secretly taken to perty in Montana, and cash and LOSSES arising out of two collarses are the collarse of which they were secretly taken to perty in Montana, and cash and the collarse of which they were secretly taken to perty in Montana, and cash and the collarse of which they were secretly taken to perty in Montana, and cash and they were secretly taken to perty in Montana, and cash and they were secretly taken to perty in Montana, and cash and they were secretly taken to perty in Montana, and cash and they were secretly taken to perty in Montana, and they were secretly taken to perty in Montana, and they were secretly taken to perty in Montana, and they were secretly taken to perty in Montana, and they were secretly taken to perty in Montana, and they were secretly taken to perty in Montana, and they were secretly taken to perty in Montana, and they were secretly taken to perty in Montana, and they were secretly taken to perty in Montana, and they were secretly taken to perty in Montana, and they were secretly taken to perty in Montana, and they were secretly taken to perty in Montana, and they were secretly taken to perty in Montana, and they were secretly taken to perty in Montana, and they were secretly taken to perty in Montana, and they were secretly taken to perty in Montana, tracts undertaken by Cubitts Nigeria, part of the Tarmac the £12m. originally forecast. Mr. Robin Martin, chairman of leading City accountant, said last night: "I am pursuing what-ever money I think is due to ever money I think is due to the liquidator where I think is due to the liquidator where I think there is a prospect of the large disclosed to the large disclosed to the large disclosed to the large disclosed to the large disclosed to the large disclosed to the large disclosed to the large disclosed to the large disclosed to the large disclosed to the large disclosed to the large disclosed to the large disclosed to the large disclosed to the large disclosed to the large disclosed to the large disclosed to the large disclosed to the large disclosed to the large disclosed to the large disclosed to the large disclosed to the large disclosed to the large disclosed to the large disclosed to the large disclosed to the large disclosed to the large disclosed to the large disclosed to the large disclosed to the large disclosed to the large disclosed to the large disclosed to the large disclosed to the large disclosed to the large disclosed to the large disclosed to the large disclosed to the large disclosed to the large disclosed to the large disclosed to the large disclosed to the large disclosed to the large disclosed to the large disclosed to the large disclosed to the large disclosed to the large disclosed to the large disclosed to the large disclosed to the large disclosed to the large disclosed to the large disclosed to the large disclosed to the large disclosed to the large disclosed to the large disclosed to the large disclosed to the large disclosed to the large disclosed to the large disclosed to the large disclosed to the large disclosed to the large disclosed to the large disclosed to the large disclosed to the large disclosed to the large disclosed to the large disclosed to the large disclosed to the large disclosed to the large disclosed to the large disclosed to the large disclosed to the large disclosed to the large disclosed to the large disclosed to the large disclosed to the large disclosed to the large disclosed to the large disclosed to the large disclosed to the large disclosed to the large disclos

London and County, of which Inspectors, published in January liquidator and served on a numof Mr. Francis, who was response
Mr. Jeremy Thorpe, the former 1976, spoke of Mr. Pepperell and ber of people, freezing Mr. ible for Nigerian operations, and
Liberal leader, was a non-execu. Mr. Caplan as having defrauded Caplan's U.K. assets.

Liberal leader, was a non-executive director, once had total London and County of substantive director, once had total London and County of substantive director, once had total London and County of substantive director, once had total London and County of substantive director, once had total London and County of substantive director, once had total London and County of substantive director, once had total London and County of substantive director, once had total London and County of substantive director, once had total London and County of substantive director, once had total London and County of substantive director, once had total London and County of substantive director, once had total London and County of substantive director, once had total London and County of substantive director, once had total London and County of substantive director, once had total London and County of substantive director, once had total London and County of substantive director, once had total London and County of substantive director, once had total London and County of substantive director, once had total London and County of substantive director, once had total London and County of substantive director, once had total London and County of substantive director, once had total London and County of substantive director, once had total London and County of substantive director, once had total London and County of substantive director, once had total London and County of substantive director, once had total London and County of substantive director, once had total London and County of substantive director, once had total London and County of substantive director, once had total London and County of substantive director, once had total London and County of substantive director, once had total London and County of substantive director, once had total London and County of substantive director, once had total London and County of substantive director, once had total London and County of substantive director, once had total London and Co that differences of opinion had London and County of substan. Mr. Caplan, a barrister, who arisen over the group's overseas tial sums. Both strongly denied is also a judo expert, built up expansion programme.

20 other banking concerns fornia, where extradition pro the group in its heyday as on school and airport contracts, much beyond £20m, even with affected by the upheaval. ceedings must now begin if Mr. "rather like the court of a first came to light last September. Both are now involved in compensation money. But the litigation against each other.
Mr. Martin, who announced that Tarmac Group pre-tax



H. W. A. "BILL" FRANCIS .. ether reasons for departure.

profits rose last year to £24.2m. against £22.5m. the previous year, said that the £12m, sum calculated to cover existing and Mr. Fred Mulley. Defence Secretary, had ordered an inquiry into
the "untruthful story" published in The Times.

A departmental inquiry is alpriate action."

Defence Secresource of the leak, which clearly its recommendations for restoration of comparability with civilian pay rates by April 1, 1980.

On the question of "leaks"
of information the Ministry has
figure.

A departmental induiry is al- priate action."

A departmental induiry is al- priate action. The Ministry has figure, eachy being conducted into the Michael Donne, Defence Cor- concerned itself in recent weeks unauthorised disclosure of in- respondent, writes: The Ministry about the way in which some The The increase was the result of two factors. The Nigerian company's activities were being reduced in scope and size, and Tarmac was allowing for future costs relating to overheads, finance interest and the write-down of plant, in addition to the anticipated.

Secondly, as there had been no major contractual or other settlements involving Nigeria, it timing or amouns relating to any

Mr. Martin said that, in spite the Chiefs "did not think it facturers were planning a large- By the first week of March, of the Nigerian losses, he was necessary to meet me at this scale expansion of sales in when the new agreement on confident about the group's Britain this year before the limiting exports from Japan was latest agreement on limiting made, shipments counted at A street agreement was made in

export shipments was made in British Customs were well on was likely to be even stronger course to overhaul last year's this year, with bigger profits total of 166,700 units by a large coming from the quarry products, housing and properties divisions.

There was scope for improving in the same period of 1977, cost. on export curbs came into force overseas business, although he ing the country £94.5m. against on March 8, it was too late to did not foresee any spectacular have any effect on last month's improvement in results this

national division incurred heavy 20.950. and were on a slightly Because Japanese vehicles losses on road and housing con-Serious losses in its German

The statistics, issued by the finding their way into the quarrying operations were also Department of Trade, show why statistics last month had been recorded and further losses

Continued from Page 1

Court to hear tachograph dispute

has gone some way to meeting timent and are installed on There is no confidence in EEC requirements by introduction in the British lorries travelling to other Whitehall that Britain can ing a system of checks to ensure parts of the EEC. compliance with laws on drivers' lan Hargreaves writes: The European Court. A pro-European compliance with laws on drivers' latt magnetics with like Mr. Rodgers would be unhours and by establishing more sped of the Commission's latest likely to dely a ruling of the than 80 tachograph calibration move will come as something as court. centres for domestic and foreign a surprise and a disappointment

The U.K. has claimed that it plaints from drivers on the Con- buy-in the tachograph.

their way to Britain, the cars

the Government's economic argubeen to delay a confrontation line in the light of a likely court ments, pointing out that the until relaxation of pay policy in ruling and the prospect of more devices have brought no com-Britain permitted employers to fertile new guidelines.

successfully defend itself in the

The question remains whether

THE LEX COLUMN

Vickers holed by nationalisation

Yesterday's answer confirmed that the Index rose 10.0 to 467.8 have trebled. However Government is determined not to relinquish the possibility of extending dividend control, in case it should have any value as a negotiating counter in consultations with the unious over

The preliminary figures from Vickers demonstrate for the first time the hole that is being. carved in its profits by nationalisation of the group's shipbuilding and aircraft interests. In the first half, which took in shipbuilding for six months and BAC for four, the pre-tax total was £18.1m. (allowing for a retrospective upward revision of the shipbuld 71 per cent. increase in pre-tax

ing contribution from £2.3m. to against £38.3m.

interest in respect of compensation money, apart from £397,000 Burde negotiations with the Govern-running cost.

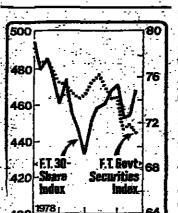
"some" growth in the profits of Immediately afterwards. Mr. Richard Langdon, liquidator of London and County, started civil proceedings for the recovery of sums owing to the company by Perell, who may be in Germany, yesterday, and an order, which the company by orders in the U.S. and Britain freezing Mr. Caplan's assets in A hard-hitting report on the ceedings then planned, was also both countries.

The liquidator where I think there is a prospect of recovery. In Britain, a writ was issued associate, Mr. A. Trevor Peplin Britain, a writ was issued payment of £78,000 to Mr. Bill Francis, the group's former vice in glevel. Engineering presented as connection with the profit of the Nigerian situation was not the sole reason for the departure printing plate business Howson-

its failure, with losses of £50m., the allegations made against a complex network of companies caused such repercussions that the Bank of England and the big banks had to launch their unprecedented £12bn. "lifeboat" Police at Bow Street Court One witness to the Trade Deperation to rescue more than shortly for forwarding to Calipartment Inspectors described on school and airport contracts. The two companies have been in dispute ever since the losses, profits for the group getting £30m; pre-tax.

Tarmac purchased Cubitts costs and stiff competition for 0f 1977) and abroad it expects a more than protect itself fagility the North Sea submersibles continuing deficit in Europe to the North Sea submersibles continuing deficit in Europe to the North Sea submersibles continuing deficit in Europe to the North Sea submersibles continuing deficit in Europe to the North Sea submersibles continuing deficit in Europe to the North Sea submersibles continuing deficit in Europe to the North Sea submersibles continuing deficit in Europe to the North Sea submersibles continuing deficit in Europe to the North Sea submersibles continuing deficit in Europe to the North Sea submersibles continuing deficit in Europe to the North Sea submersibles continuing deficit in Europe to the North Sea submersibles continuing deficit in Europe to the North Sea submersibles continuing deficit in Europe to the North Sea submersibles continuing deficit in Europe to the North Sea submersibles continuing deficit in Europe to the North Sea submersibles continuing deficit in Europe to the North Sea submersibles continuing deficit in Europe to the North Sea submersibles continuing deficit in Europe to the North Sea submersibles continuing deficit in Europe to the North Sea submersibles continuing deficit in Europe to the North Sea submersibles continuing deficit in Europe to the North Sea submersibles continuing deficit in Europe to the North Sea submersibles continuing deficit in Europe to the North Sea submersibles continuing deficit in Europe to the No compensation money. But the

and loss account as might have until the second half. been expected. It has been deducted from reserves, and a made all the running—over the in the current year.



profits to £24.2m and a 10 per textile cycle. However, £3.8m.). The second half, in cent dividend rise have been group still has to demon sharp contrast, added just £7m. declared as if it did not exist that it can successfully e to take the 1977 total to £25.1m. The dividend yield of 9.8 per the "fashion" business cent. indicates, however, that long term. At 50p the In mitigation, Vickers has the market is not treating Taryield 8t per cent.

included any notional mac's problems quite so

Course Winney

Burdensome contracts are not in recognition of payments on exclusive to the construction terday announced that account amounting to 27m industry and burdensome acquired which have now been received sitions are not extraordinary to contracts will not after contracts will not after To this extent the 1977 profits Tarmac. Not even part of the face tax bills earlier as a are probably understated by £16m. charge relating to a of the changeover to accouseveral fm. But the group has pruning of the Nigerian opera-still not even started serious tions has been regarded as a this significant concession.

last year, which already reflect group which revealed last: a loss of some £2m. in Middle that it had entered int last year advanced only from Eastern operations and one in amounty-based tax avoi-Germany of £2.4m. The good scheme specifically to copeing level. Engineering presented news, however, is a rise of one SSAP9. Wimpey reckons a mixed but in aggregate steady fifth in U.K. profits before the scheme has brought nicture, while the lithographic interest to £30m., and the turn- benefit amounting Algraphy again showed a big This year Tarmac expects some charge for 1976, though i blem area was offshore engineer further improvement in the not reflected this in ing, where heavy development U.K. (though not on the scale accounts so far. It is now costs and stiff competition for of 1977) and abroad it expects a that Wimpey was seeking

slowed down sharply in the six months stage. Better second half. A 42 per cent expected trading on the increase in the first half has house-building side, where Tarmac's Nigerian loss-now dropped to 12 per cent in the activity levels were mainta. swollen to £16m. after an esti- second six months. For the and good results from been swallowed into the profit the current year will not come Wimpey should be able

U.K. operations cannot (this sort of growth to con while the international where profits dropped by last year, is not fooking pe larly buoyant. In the 2. two most important mani-Admittedly, there were special factors such as t sheence of stock profits a

import ban in Nigeria but so the overseas penion was not particularly impor The recent decline in st. will obviously help both seas profits and exports, the recent rationalisation reduced Tootal's exposi the more cyclical part of

George Wimpey

The accountancy bodies the Inland Revenue came c. At least Vickers is expecting quality of the group's earnings from George Wimpey, spack'

profits are 15 per cent. a Tootal's profit growth has per cent improvement at (00 will mate of £12m.—is regarded by full year pre-tax profits are Middle East are cited as le move the chairman as a "pretty big £4.0m. higher at £21.8m. but main factors here. With hiccup." But this biccup has not any significant improvement in immediate outlook

manage a 10 per cent gr Until now the U.K. side has in pre-tax profits to about £

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Depends to be slowing

Police

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Holiday Sur Aquascutum Laker **Debenhams** Unigate Hoechst 2 Kodak of cocrine worth

Which companies choose Private Patients Plan to highly were disrupted to

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To: Private Patients Plan. FREEPOST, TUNBRIDGE WELLS, Kent TN12YZ. (No postage req Please send me details of PPP private health insurance for (tickes appropriate)

Individuals/Families Name (I am under 65 years of age)

Company (fraphicable)

Occupation (You could be entitled to a discount)



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CLOUDY. Some bright intervals. Wind S.W., light or moderate. London, S.E., S.W., S. England, E. Anglia, Channel Islands

Bright intervals, showers. Cold. Max. 8-9C (46-48F).

Borders, Scotland, N. Ireland-Cloudy, hill fog, rain. Snow on hills, Cold. Max. 5-6C (41-43F).

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membre.	•	12	М,			_			Ė	_			

Rather cold. Max. 9-10c (48-50F). Midlands E., N.W., N.E.,

Cen. N. England, Wales, Lake District, Isle of Man Cloudy. Hill fog, rain in places.

exports before curbs In the Commons, Mr. Callaghan said he had agreed last week to meet the Chiefs of Staff and a date and time had BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT FIGURES published yesterday this year in demanding a curb situation.

been suggested. But the next day he received a message that indicate that Japanese car manu- on Japanese vehicle exports.

ages of inaccurate or partial in-formation from the Ministry of

Defence recently, in an attempt to increase the pressure for a

substantial pay increase for the

Forces.

Mr. Callaghan told MPs that he had a full discussion in March with the Chief of Defence

nese cars were imported into the margin.
U.K. in the first three months of this year against 31,257 units Although the new agreement

£42.4m. a year before. Shipments in March slone figures and it will not have a year.

almost doubled, from 11,409 large impact on the April ship. vehicles 12 months before to ments either. rising trend compared with spend about sib weeks at sea on tracts in the Middle East. January and February.

the British Government suddenly loaded before the deal was there are expected this year.

became much tougher earlier made.

lorries fitted with the devices. to Mr. William Rodgers, Trans- the Transport and General The Commission has disputed port Secretary, hwose policy has Workers' Union will soften its